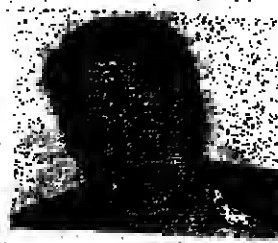


FINANCIAL TIMES



Italy

Privatisations
driven by Brussels

Page 17



Pensions crisis

Pay-as-you-go
pyramid schemes

Martin Wolf, Page 16

Soft X-rays

Sharper focus means
safer application

Technology, Page 12



Hungary

Gang wars rage
in Budapest

Page 4

Four Japanese banks' ratings downgraded

Credit ratings of four medium-sized Japanese banks were downgraded from "stable" to "negative" by Moody's, the international credit rating agency, sending Japanese bank shares tumbling again. Although the downgrades were expected, the agency's doubts about the Japanese government's ability to prevent further bank closures shocked investors and financial authorities. Page 18; Banks near danger zone, Page 5

Probe ordered into Hanbo collapse

South Korean President Kim Young-sam (left) ordered an investigation into the collapse of the Hanbo steel and construction group, with estimated debts of Won5,000bn (\$5.8bn) which opposition political parties described as "the highest financial scandal in Korean history". The collapse

caused the Seoul bourse to fall by 2.9 per cent yesterday. It has also increased pressures on the Kim administration, already reeling from recent protests over a controversial new labour law and Korea's worst economic slump in more than 20 years. Page 18; How Hanbo treasure turned to dust, Page 8

Suez back in the black Suez, French holding company which has been undergoing substantial restructuring, announced a return to the black with profits of FF900m (\$145m) in 1996 after completing a property sale with a gross value of FF950m. Page 20

Swissair threatens action over Sabena Swissair threatened to write down its 49 per cent stake in Sabena unless the ailing Belgian carrier demonstrates it is meeting cost-cutting targets within six months. Page 19

Britain calls for troops cut Britain called on China to cut the number of troops it wants to send as an advance party before the territory returns to Chinese sovereignty in July. Page 8

Merrill Lynch hits record Merrill Lynch, last of the big Wall Street firms to report its earnings, brought a bright season for brokerages and investment banks to a close by reporting record earnings for 1996. Page 19

CNN faces row over Cuba International television news organisation Cable News Network plans to take the US government to the federal courts if it is refused permission to establish a bureau in Havana. Page 4

GM plans \$2.5bn share buy-back General Motors set the seal on its return to financial health with a plan to buy back \$2.5bn of its shares and raise its dividend by 25 per cent. Page 19

China to issue \$2bn bonds China plans to issue some \$2bn in bonds on international markets this year, a slight rise on 1996. The issues will be aimed at financing infrastructure projects. Page 8

Grade to quit Channel 4 Michael Grade, chief executive of UK television's Channel 4, is to leave his post later this year to pursue other business interests, his board announced.

Giordano shares hit Shares in Hong Kong-based clothing retailer Giordano fell 25 per cent after a statement from the company fuelled concerns about its operations in China. Page 19

Japan expects rise in bankruptcies Japan's finance ministry warned of a further rise in bankruptcies after a record number of people filed for bankruptcy in the 11 months to November. Page 8

Church leads Belgrade protest march Thousands of people joined a procession led by the head of the Serbian Orthodox church through Belgrade, sending a message to President Slobodan Milosevic that the pro-democracy movement can still muster mass support. Page 2

Cricket: England had one of their best days of their New Zealand tour on the fourth day of the second Test at Auckland, scoring 521 to take a 131-run first innings lead. They then removed three New Zealanders for 56 runs, leaving the home side still 76 runs behind overall.

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STOCK MARKET INDICES		GOLD	
New York: S&P 500	5,678.31 (-28.17)	New York: COMEX	397.3 (353.4)
Dow Jones Ind. Av.	5,678.31 (-28.17)	London:	
NASDAQ Composite	1,950.38 (-3.43)	close	354.76 (352.85)
Europe and Far East			
CAC40	2,335.17 (-4.83)		
DAX	2,394.53 (-3.71)		
FTSE 100	2,121.0 (-5.8)		
Nikkei	17,334.90 (-354.49)		
US LUNCHTIME RATES		DOLLAR	
Federal Funds	5.5%	New York: S&P 500	5,678.31 (-28.17)
3-month Treasury Bill	5.1525%	DAX	2,394.53 (-3.71)
Long Bond	5.94%	FTSE 100	2,121.0 (-5.8)
Yield	6.904%	Nikkei	17,334.90 (-354.49)
OTHER RATES			
UK 3-month Interbank	5.5%		
UK 10 yr Gilt	10.5%		
France 10 yr OAT	10.25%		
Germany 10 yr Bund	10.15%		
Japan 10 yr JGB	10.671%		
NORTH SEA OIL (Argus)			
Brent Dated	\$22.55 (22.77)		

EU-wide tax code urged

By Lionel Barber in Brussels

France and Germany seeking to eliminate unfair competition as countries head for Emu

France and Germany yesterday called for a code of conduct to stop unfair tax competition in the European Union. Calls for a crackdown on "tax poaching" are increasing as EU governments seek to boost revenues in the race to meet the deficit targets for economic and monetary union, due to start on January 1 1999. But suggestions that the new code of conduct forebodes fiscal harmonisation among countries taking part in the single currency zone were played down at a meeting of EU finance ministers.

Mr Theo Waigel, German

finance minister, and Mr Jean

Arthuis, his French counter-

part, insisted - along with the

UK - that decisions on tax

remained subject to unanim-

ity. In theory, members of a

monetary union could still move towards greater fiscal harmonisation outside the EU treaties, bypassing the national veto. Mr Arthuis said Bonn and Paris wanted to stop "savage competition" in the area of tax. But he added: "There is no question of renouncing the principle of unanimity in fiscal matters or transferring sovereignty to Brussels." Ministers began their public debate with a chorus of German-led complaints about tax distortions. Mr Waigel, who has just forecast that Germany will barely meet the Maastricht deficit target of 3 per cent in 1997, said it was time to stop unfair competition. Mr Philippe Maystadt, Bel-

gian finance minister, attacked incentives for large-scale investment, but Luxembourg is most often singled out for criticism because it offers non-residents exemption from withholding tax on savings. Mr Jean-Claude Juncker, prime minister of the Grand Duchy, said he was ready to negotiate an end to the withholding tax exemption, but only in the context of a broad agreement on tax and social policy. Mr Mario Monti, EU single market commissioner, has been pressing for steps toward an EU-wide tax regime. Although his ideas have made little headway, officials believe Emu will force countries toward fiscal co-ordination.

Some economists say monetary union will highlight tax distortions among single currency participants; others argue that Emu countries will continue to need flexibility in tax policy having renounced control over monetary policy and abandoned national exchange rates. The strength of feeling yesterday on tax surprised the Dutch presidency of the EU which had planned to focus debate on completing texts on budgetary and currency discipline in the single currency zone. This blueprint on the transition to Emu was agreed at last month's EU summit in Dublin after marathon talks between France and Germany. Ministers from each country warned each other yesterday to respect the spirit of the agreement.

Spain's Emu burden, Page 3

Gyll resigns as chief executive of Volvo

By Greg Moiver in Stockholm and Haig Simonian in London

In a surprise move, Volvo yesterday announced the resignation of Mr Soren Gyll as chief executive and his replacement by Mr Leif Johansson, chief executive of Electrolux, the world's leading supplier of household appliances and part of Sweden's Wallenberg empire.

Volvo, Sweden's biggest automotive company, has traditionally been the main industrial counterweight to Wallenberg and Mr Johansson emphasised that he intended to preserve a close relationship with the Wallenberg sphere.

Yesterday's slight rise in Volvo's share price was a telling comment from the market on the company's position in the motor industry and a recognition of the fact that, for many, Volvo remains the most vulnerable of Europe's car companies after the collapse of its merger with Renault in 1993 following shareholder pressure.

A relatively narrow model range and limited production of about 350,000 units last year have also made it a potential



Soren Gyll, left, shakes hands with Leif Johansson, named yesterday as his successor as Volvo's chief executive

Picture: Jan Ostberg

candidate for a merger or a takeover.

Mr Gyll, aged 56, will remain on Volvo's board and advise the company for the rest of the year. Mr Gyll said Volvo faced "a number of important strategic and structural decisions that will have consequences extending far into the future". These demanded continuity and made it logical that a fresh pair of hands took over. Mr Johansson gave little

indication of his plans for Volvo, but hinted he might consider new options, such as building a smaller car. "That is the kind of segment Volvo should at least have a view on," he said.

Mr Johansson, aged 45, is to be succeeded at Electrolux by Mr Michael Treschow, currently chief executive at Atlas Copco, the Swedish engineering group and another Wallenberg controlled company. The

switches will take place in April.

Mr Gyll, who had a year of his contract to run, insisted he had been under no pressure to quit - in spite of a disappointing performance last year in

Volvo's flagship car and truck divisions. The Volvo board

Continued on Page 18
Lex, Page 18, Leader, Page 17, Small player exposes its vulnerability, Page 24

Rolls-Royce could face compensation demands

By Michael Skipinker, Aerospace Correspondent

Rolls-Royce could face compensation demands from airlines after admitting that it will have to modify engines that have suffered turbine blade failures, causing some in-flight engine shut-downs.

The UK engineering group said in a version of its RB211 engine that has been in service since 1989 on Boeing 747s and 787s, the most widely used long-haul aircraft.

Rolls-Royce said that none of the engine shut-downs had posed any danger to passengers. The company said it was not unusual for airlines to experience problems of this sort with engines from all manufacturers.

Rolls-Royce refused to comment on a report, to be published today in Flight International magazine, that the engine problems have already cost airlines \$200m in additional maintenance and operating expenses. In addition to reliability problems, the

Turbine blade failures cause in-flight engine shut-downs

engine's fuel consumption has been higher than expected.

British Airways confirmed it was one of the airlines affected by the engine problems, although it said it had not had to shut down any of its RB211s during flights. Other airlines affected are believed to include Cathay Pacific, the Hong Kong-based carrier, and South African Airways. BA said it used RB211 engines on all 30 of its Boeing 747-400s and on its 25 Boeing 787s. The airline said the wear and tear on the engines was higher than it had expected. But it said: "All equipment from time to time has its problems." BA has also had difficulties in the past with the General Electric engines it uses on its Boeing 777s.

BA refused to say whether it would be claiming compensa-

tion from Rolls-Royce. "At the moment our efforts are aimed at restoring reliability. The engines are covered by performance guarantees," the airline said. Cathay Pacific and South African Airways were not available for comment.

Rolls-Royce said it was discussing two options with airlines using the engine. One was to replace the blades with updated versions. The other is to replace the engine core with parts from Trent engines. Rolls-Royce's most recent products. This would create a hybrid engine which Rolls-Royce believes would be more reliable.

The Trent is used on the Airbus A330 and the Boeing 777, both twin-engine aircraft. Rolls-Royce also intends to use the Trent on any future 650-seater aircraft. These plans suffered a setback last week when Boeing said it was shelving plans to build an extended "super jumbo" version of its 747 because of a lack of demand.

Rolls-Royce's orders, Page 6

PepsiCo joins list of groups quitting Burma

By Ted Bardeck in Bangkok

PepsiCo, one of the last US companies with a significant presence in Burma, said it was withdrawing completely from the Burmese market.

The US group joins a growing list of companies which have pulled out of the south-east Asian nation which has been widely condemned for human rights abuses.

Pepsi said it was withdrawing because it wanted to adhere to the "spirit of current US government foreign policy", but it has also come under intense pressure from human rights groups and student organisations.

The company sold off its 40 per cent equity stake in its Burmese bottler in May 1995, but maintained a contract with the bottler to produce and market Pepsi there.

Since then US foreign policy towards Burma has become more strident and US president Bill Clinton has been empowered by Congress to impose economic sanctions at any time.

Last year's partial withdrawal by Pepsi did little to halt the boycott campaign spearheaded by student groups in the US against a company which has positioned itself as a youthful alternative to rival Coca Cola, which is not present in Burma.

Ironically, that boycott campaign forced off university campuses some franchises of the fast food restaurants - Pizza Hut, Kentucky Fried Chicken and Taco Bell - which Pepsi recently announced it would spin off to shareholders.

Pepsi said it had severed supply contracts with its local bottler, who would ensure that all production and distribution of Pepsi products in Burma would be halted by May 31.

Since Pepsi sold its equity stake in Burma last year, the internal political situation there has deteriorated.

Mass meetings of the opposition National League for

Continued on Page 18

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NEWS: EUROPE

More than 500,000 flock to presidential poll in celebration of victory over Kremlin

Chechens cast vote for independence

By Chrystia Freeland
in Dzhokhar-Ghala

As they flocked to the polling stations set up across their battered republic, more than half-a-million Chechens yesterday did much more than elect a president and parliament.

The ballot, conducted with all the seriousness and gaiety of a wedding, was Chechnya's declaration of independence from Russia and a laughing celebration of its recent victory over the Kremlin's armies. Voting was so heavy that officials kept the polls open an extra two hours, closing them only at 10pm last night.

Despite the humiliating withdrawal of its soldiers last year, Russian President Boris Yeltsin's rudderless government insists Chechnya remains part of the Russian federation. Yesterday's presidential poll could alter that fate, with dangerous consequences for Mr Yeltsin's shaky administration.

All the leading presidential candidates advocate independence. By this evening, one of them could already be declared the democratically elected president of the breakaway region. If no candidate wins more than 50 per cent of the total vote, the top two contenders will

face each other in a run-off within two weeks.

"Today, I went to the polling station with joy, because I was voting for independence for my Chechnya," said Mrs Taisa Karsamauli, a 45-year-old judge. "Of course, Russia will not let us go just like that," Mrs Karsamauli added, with a snap of her leather-gloved fingers. "But the truth is that we have left Russia already."

Mrs Karsamauli said she voted for Mr Aslan Maskhadov, the moderate commander of the Chechen military forces who was the front-runner ahead of yesterday's poll.

Yet, like most Chechens, she said she placed almost equal confidence in all five top presidential contenders.

"There is no difference to me - I could vote for [Shamil] Basayev [the warrior who seized a hospital in southern Russia], [Zelimkhan] Yandarbiyev [the incumbent president] or Maskhadov," said Mr Adam Ismailov, a bearded 30-year-old fighter.

What appeared to matter much more to the entire Chechen population was that the vote was free, fair and procedurally correct.

"We are using the voting procedures which the Organisation for Security and Co-operation in Europe



Former Chechen guerrilla chief Aslan Maskhadov, left, votes outside Dzhokhar-Ghala, formerly Grozny, yesterday. Maskhadov is seen as front-runner by most observers.

developed in Bosnia," said Mr Vakha Galsumov, chairman of the Electoral Commission. "We want to show the entire world in what direction our republic is headed by conducting our elections in the most democratic way."

Mr Galsumov's Polling Station No.41, housed in a partly blown-up building which was once a dry-goods store in central Dzhokhar-Ghala, formerly Grozny, was where refugees from three completely levelled villages

in western Chechnya came to vote.

Mr Galsumov, himself a refugee, put together the voters' list by word of mouth, consulting with relatives and neighbours from his home village also living in the capital.

People not on the list could vote by presenting documentary proof that they had been residents of one of the three villages.

All day long, two buses brought refugees voters to the polling station from the

outskirts of Dzhokhar-Ghala. Former inhabitants of the three villages could also vote at polling stations in two other Chechen towns or in a border town in neighbouring Ingushetia.

As a long queue formed on the icy street outside the windowless, unheated building, Mr Galsumov rushed around ensuring voters were properly registered, checking their right hands had been sprayed with indelible ink after they had cast their ballots, and even lending his

spectacles to short-sighted voters.

Chechens took special pains to guarantee the safety of international observers, determined to avoid a discrediting repetition of the murder in December of six Red Cross aid workers.

Working in pairs, OSCE monitors were supplied with four armed bodyguards and a two-car convoy for each team. "They tell us we are guarded better than the president," one observer said, "and our hotel is like a fortress."

At Polling Station No.41, there was one Chechen election official with particular reason to revel in yesterday's festival of democracy: Mr Mukharbi Dudayev, the older brother of Dzhokhar Dudayev, the Chechen independence leader who was killed in mysterious circumstances last year.

"Dzhokhar would be happy with his legacy, this is what he struggled for," said Mr Dudayev, standing beneath a portrait of the brother to whom he bears an uncanny resemblance.

"If he were here today, he would say: 'The day for which we have been waiting for three centuries has finally come. We've been moving towards this over the past few years, but now it is here.'"

EUROPEAN NEWS DIGEST

Swiss envoy forced to quit

The controversy over Switzerland's wartime dealings with Nazi Germany has claimed its first political casualty. Mr Carlo Jagmetti, Swiss ambassador to the US, resigned yesterday following newspaper reports that he had advised the government to "wage war" against its overseas critics.

His comments, which have incensed Jewish organisations, were contained in a confidential memorandum. They have embarrassed the Swiss government just as it seemed set to turn the tide of international opinion with the establishment of a large fund to compensate victims and survivors of the Holocaust.

Although Mr Jagmetti was due to retire in July, his sudden resignation has underlined the growing turmoil within Switzerland's diplomatic ranks. His departure will increase the pressure to find a more sympathetic figure to front Switzerland's campaign to win round US public opinion.

William Hall, Zurich

Yeltsin calls off Dutch trip

President Boris Yeltsin has scrapped plans to visit the Netherlands next week on his doctors' recommendation. He is still recovering from the effects of pneumonia and a heart by-pass operation, which have kept him out of the public eye since January 6.

The Russian media had built up Mr Yeltsin's trip as a critical test of his fitness to run the country, and its cancellation is likely to intensify parliamentary calls for him to step down. Mr Yeltsin, who is 66 on Saturday, had been due to meet Mr Wim Kok, the Dutch prime minister and current chairman of the European Union, on February 4 to discuss economic ties. A Russian official said the meeting would now be moved to Moscow at a later date.

John Thornhill, Moscow

Russian budget passed

Russia's 1997 budget has passed its fourth and final reading in the lower house of parliament, clearing its biggest legislative hurdle after a nine-hour debate. Opposition MPs argued about whether to seek additional guarantees from the government to increase social spending but eventually passed the budget 245-90.

The budget, designed to entrench Russia's successful stabilisation programme, envisages revenues of Rb484,400bn (\$78bn) and expenditures of Rb529,000bn, leaving a budget deficit of 3.5 per cent (excluding interest payments on government borrowings). However, some economists have branded it unrealistic, suggesting both the income and spending targets are optimistic.

Mr Yegor Gaidar, former premier, said the budget was unlikely to be implemented in full and argued for further reform of social spending and a cut in overall government spending.

John Thornhill

Hope rises in Italian dispute

Italy's engineering and metalworking workers appeared closer to a settlement of their pay dispute yesterday after Mr Romano Prodi, the prime minister, met labour and business leaders to try to break the deadlock. The talks at Mr Prodi's office were followed by an announcement by Federmeccanica, the employers' group, that it would meet unions during the day to resume talks.

The protracted dispute, which has involved three one-day strikes since it began six months ago, affects 1.7m workers in a sector which accounts for 40 per cent of the country's industrial output. Any deal is likely to set the tone for other pay settlements and prove vital to Italy's hopes of keeping a lid on inflation.

Reuter, Rome

Another Irish MP to depart

Ms Maire Geoghegan-Quinn, a former Irish government minister, yesterday became the latest member of parliament to say she would not contest this year's general election. She is one of 13 who intend to stand down in what is seen as evidence of growing dissatisfaction with political life.

Ms Geoghegan-Quinn, 46, once a challenger for leadership of Fianna Fail, was the first woman to be appointed to the Irish cabinet when she became a minister in Mr Charles Haughey's government in 1981. She said she was leaving politics because of media intrusion into her private life. Her loss is a big blow to her party, which could now face defeat in the Galway East constituency.

Both the main parties, Fianna Fail and Fine Gael, report increasing difficulties recruiting "suitable" candidates for a general election which must be held before November.

John Murray Brown, Dublin

Start date for oil pipeline

Construction of an oil pipeline from Azerbaijan to Georgia's Black Sea coast will begin in March, according to Mr Zurab Zhvania, the chairman of the Georgian parliament.

It is expected to carry its first oil from the Caspian Sea by the middle of 1998 and will be one of the first oil routes to the former Soviet region to bypass Russian territories. The pipeline, with a capacity of around 200,000 barrels a day, is part of the \$8bn offshore project overseen by Azerbaijan International Oil Company, a consortium of several oil majors led by British Petroleum.

Routing the pipeline through Georgia will have short-term benefits for its economy, but Mr Zhvania said during a visit to London that long-term political gains were even more important for his country. Georgia is keen to project itself as a safe and stable home for western investment in a region torn by multiple civil conflicts.

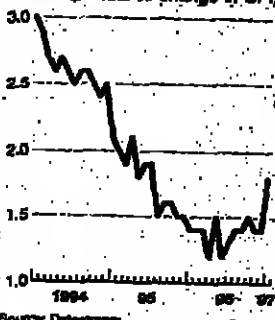
Arkady Ostrovsky, London

ECONOMIC WATCH

W German inflation leaps

Western Germany

Inflation (annual % change in CPI)



The inflation rate in western Germany has suddenly accelerated, according to preliminary figures for January from four Länder (states). These show the cost of living index this month increased by 1.8 per cent compared with a year ago. Prices rose by 1.4 per cent in the year to December. Analysts believe the chances of an early cut in interest rates have thus diminished further. The figure has also highlighted the effect of a severe winter on

Germany's economy. Seasonal food prices and energy prices are thought to have been particularly affected. However, part of the increase reflects the ending a year ago of the "coal piling" - in effect, a tax on electricity consumption - which lowered the index figure for January 1996. This month, the price index has risen by 0.4 per cent over December.

Ralph Atkins, Bonn

Italy's balance of payments was L2,566bn (\$1.5bn) in deficit in December compared with a surplus of L5,900bn a year earlier. The December current account deficit was L148bn, against a L1,901bn surplus a year earlier.

Andrew Jack

Berisha tries to assert control

By Kevin Done and
Karin Hope in Tirana

Armed soldiers stood guard around the central bank of Albania and the headquarters of the state television last night as President Sali Berisha's rightwing government took advantage of new powers to try to assert control of the country.

The ruling Democratic party has faced days of violent protests across the country by desperate investors, who have lost their savings in the collapse of a string of fraudulent pyramid finance schemes.

Seven truckloads of soldiers with automatic weapons parked near the Bank of Albania beside the defence ministry and patrolling police vans in Tirana's central Skanderbeg Square underlined the government's nervousness following attacks on government offices, police stations and court buildings in particular in towns in the south of the country.

Prison authorities said yesterday that two inmates were killed in disturbances and a failed attempt to break out of a prison in central Albania late on Sunday. In the north of the country a gathering of several thousand in Shkoder, one of the few big cities where the mayor is not from the ruling Democratic party, was reported to have passed without violence.

Mr Tritan Shehu, deputy prime minister and chairman of the Democratic party, sought yesterday to shift the blame for the growing turmoil on to the opposition Socialist party.

The government has promised to begin to repay savers some of their deposits from the middle of next week from the funds of two failed schemes frozen in accounts of the state banks.

Pyramid power, Page 16

Stoyanov in plea to break deadlock

By Anthony Robinson
in London

Mr Petar Stoyanov, Bulgaria's newly installed president, last night called on the country's deadlocked politicians to make the compromises needed to form a caretaker government, stabilise Bulgaria's financial and economic crisis and prepare for elections in May.

His call came hours after the Dutch foreign ministry, as acting European Union president, had expressed its deep concern at recent events in Bulgaria and called for "rapid and effective structural reforms".

Mr Stoyanov said he would give a mandate to form a new government to the ruling Bulgarian Socialist Party (BSP) today, as required by the constitution.

But he appealed to the BSP leadership to hand back the mandate by noon and leave him free to form "an efficient caretaker cabinet supported by all political forces and institutions".

"As of today, no party has stepped back. The opposition Union of Democratic Forces (UDF) calls for elections, and the ruling Bulgarian Socialist Party (BSP) demands the mandate to form a government and introduce a currency board."

"But the EU statement makes it necessary to address the political forces and seek a way out of a crisis which threatens to be lethal for the Bulgarian people," he said.

Mr Stoyanov pleaded with the UDF to "demonstrate understanding" and end its two-week boycott of parliament, and called on MPs of all parties "to work without a break for 10 days".

He asked them to work on three priority projects: amendments to the budget law to allow a government

to function until adoption of the 1997 budget, a package of laws related to the introduction of a currency board, and a parliamentary resolution allowing a caretaker government to continue negotiations with the international financial institutions.

The president, who advocated a strongly pro-European and pro-Nato line during his presidential campaign as the UDF candidate, is due to meet Mr Malcolm Rifkind, the British foreign secretary, in Sofia tonight, before flying to Brussels for talks with EU and Nato officials.

Bulgaria is expected to make a \$138m Brady bond coupon payment today but its reserves are down to around \$500m and it needs to find \$1.3m to service its \$10bn foreign debt this year.

"Bulgaria needs very rapid reforms because we have large payments to make on our foreign debt in July and we cannot even think about a moratorium," Mr Stoyanov said yesterday.

The Bulgarian lev has been in virtual free fall for the last month, dipping to a new low of 950 to the dollar on Monday from 70 a year ago.

This was before a banking crisis which led to the closure of 14 banks and a run on reserves.

On Friday, the Bulgarian central bank gave up trying to control interest rates and replaced its former central rate with the average weighted monthly yield of short-term treasury bills.

The savings bank immediately doubled deposit rates to 360 per cent annually. But real interest rates remain negative as inflation has risen to hyper-inflationary levels of more than 50 per cent in January.

German cabinet tensions rise on tax and welfare

By Peter Norman in Bonn

The tensions over tax and welfare reform inside the German government escalated dramatically last night when its special commission on securing the future of Germany's pay-as-you-go pension system sharply criticised tax reform plans published last week by Mr Theo Waigel, finance minister.

In an extraordinary move, Mr Norbert Blum, the labour and social affairs minister and chairman of the pension reform commission, authorised publication of a report which said Mr Waigel's plans would "make the adjustment of the old age pension system to future challenges more difficult".

The report said the tax commission's proposed taxation of pensions would cut net incomes of those on higher pensions and those who had company and private pensions as well as state pensions.

The Waigel plans, the commission report said, "made more difficult a needed expansion of company and private pension schemes". Instead it called for tax incentives to improve the attractions of company and private pension provision.

Mr Blum's action was a clear sign that the anger he displayed last week on learning of the tax commission's recommendations has not abated. The longest serving member of Chancellor Helmut Kohl's cabinet, Mr Blum has traditionally been loyal to the government and has acquiesced in many cuts

in Germany's generous welfare benefits.

But he was the sole cabinet member to vote against the tax proposals last week when they were discussed by the leadership of Mr Kohl's Christian Democratic Union.

Eyewitnesses spoke of a furor, red-faced Mr Blum shouting at the chancellor at last week's meeting and hinting that he might resign. The labour minister later modified his stance and talked of his determination to oppose the tax proposals from inside the government.

The pension reform commission's report said that Mr Waigel's plans would have only a modest fiscal effect while "spreading uncertainty among millions of pensioners" and costing a lot to administer.

hoping Russia will keep the lid on western pressure on

Belgrade to restore the election results.

Riot police lifted their cordon around the heart of Belgrade yesterday. At dawn Patriarch Pavle and dozens of priests led a solemn march of tens of thousands of people to mark the day of St Sava, founding father of the Serbian Orthodox church.

The strongly nationalist orthodox church had tacitly backed Mr Milosevic during the 1992-95 Bosnian war, but began to remove its support after the Serbian president abandoned attempts to carve out a Greater Serbia embracing parts of Croatia and Bosnia.

The Serbian president so far has offered piecemeal concessions to the opposition. Zajedno yesterday took control of the city council of Nis, ending more than 50 years of communist rule.

Mr Igor Ivanov, the Russian deputy foreign minister, was in Belgrade yesterday to meet opposition leaders and Mr Milosevic.

The Serbian president is

Orthodox church leads Belgrade protest march

By Guy Diamore and Laura Silber in Belgrade

Tens of thousands of people yesterday joined a religious procession led by the head of the Serbian Orthodox Church through the centre of Belgrade, sending a strong message to President Slobodan Milosevic that the pro-democracy movement can still muster mass support.

It was the biggest protest since up to half a million people celebrated Serbian New Year in an anti-Milosevic rally two weeks ago.

However, leaders of the Zajedno (Together) opposition coalition privately say they are worried about how to maintain the momentum of 10 weeks of non-stop protests against the annulment of opposition wins in local elections on November 17.

In an attempt to seal cracks in his ruling coalition and faced with a mounting economic crisis, Mr Milosevic is said to have agreed to embark on a privatisation programme.

According to the Independent VIP Daily News Report, the government will sell state property, such as hotels and restaurants, in an effort to ease his cash crisis and pay the police and army.

This is not the first time Mr Milosevic has endorsed privatisation, and a western diplomat cautioned: "We'll believe it when we see it."

Mr Milosevic has recognised only a handful of opposition victories but so far has refused to give up Belgrade and 14 towns. A municipal court in Belgrade yesterday ruled in favour of the original decision which annulled opposition wins in the capital.

Mr Igor Ivanov, the Russian deputy foreign minister, was in Belgrade yesterday to meet opposition leaders and Mr Milosevic.

The Serbian president is

Juppé pledges Jewish assets probe

Paris to announce plans for identifying property seized during war

The French government is to announce in the next few days details of a commission to identify and evaluate property and other assets confiscated from Jews during the second world war.

Mr Alain Juppé, the prime minister, chose a speech last Saturday evening hosted by the French Jewish community to announce the initiative, which he described as "a national duty more than just a moral action".

He wanted an evaluation of what had been seized during the wartime German occupation, where the assets were now held - notably any still in the hands of public authorities - and the legal position on their ownership.

His comments at the annual dinner of CRIF, the representative council for Jewish institutions in France, follow discussions with officials from

the organisation, which has long called for such an inventory.

Mr Henri Hajdenberg, the lawyer who chairs CRIF, stressed that the most important issue at stake was not the recovery of the assets but

the principle of identifying how much had been confiscated to form testimony to the acts of the past.

The latest move comes after President Jacques Chirac in July 1995 made an historic admission of the "errors committed by the state" during the second world war, opening a new era in French reflection on the victims of the holocaust.

Sweden and Norway have also set up commissions to examine their governments' records during the second world war.

CRIF said the decision by the French government to act now may in part be due to a change in the generation of political leaders, and the reflections triggered by the 50th

anniversary of the end of the war. The organisation said it was impossible to quantify the size of stolen Jewish assets. However, a report by the Cour des Comptes public sector watchdog in 1995 suggested nearly 2,000 works of art still held in the country's museums had been taken during the war.

A book published last year argued that a number of apartments owned by the city of Paris had been confiscated from Jews, forcing the city to postpone its plans to sell off many apartments.

It said yesterday it was proceeding with the sale of more than 20 apartments today, but had carefully examined its records to ensure none of them could have been confiscated from Jews during the second world war.

Andrew Jack

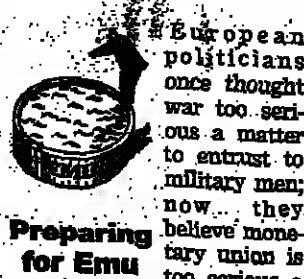
Report by public sector watchdog has suggested nearly 2,000 confiscated works of art remain in the country's museums

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Madrid should meet the economic criteria, but politics has tied its fate inextricably to Italy's

Spain faces extra hurdle in Emu race



Preparing for Emu

European politicians once thought war too serious a matter to entrust to military men; now they believe monetary union is too serious a matter to entrust to economists.

If economics were the only consideration in deciding which countries qualified for the first round of European monetary union, then Spain would probably make it and Italy would not.

"While the markets have a tendency to lump Spain and Italy together - under the 'Club Med' banner - as regards Emu, there are strong arguments why this should not be the case," said

Mr Colin Warren, international economist with Tokai Bank in London.

Political reality, however, means both will, in all likelihood, be judged together, whatever the economic reality.

"Is it possible that Spain is allowed entry while a Group of Seven country like Italy is pushed out? That is not conceivable," said Mr Henrik Lunnholdt, chief economist at Bank of America in Madrid. "Italy has more political clout. The political interest says Spain cannot make it alone, but on purely economic grounds it could."

Most analysts agree that Spain's economic fundamentals are much closer to meeting the criteria of the Maastricht treaty for membership of Emu than are Italy's.

"On pure economics there

is justification for Spain's membership," said Ms Maria Fornari, Italian economist for J.P. Morgan in Milan. "It is not simply about Spain's ability to meet the Maastricht targets, but about its sustainability."

The world's financial markets also rate Spain's chances of joining Germany in Emu higher than Italy's. The real yield on Spanish long-term debt is currently only 90 basis points more than similar German bonds, whereas the figure for Italian yields is around 150.

Italy has had great success reducing the level of interest on its government debt. This time last year Italian debt paid around 450 basis points more than bonds. But international investors still demand a higher risk premium than from Spain.

One reason is Italy's very high level of public debt, amounting to 123 per cent of gross domestic product. This is more than double the 60 per cent level laid down in the Maastricht treaty and a third of all European Union public sector debt. "The level of Italian debt is scary," said Mr Lunnholdt.

In contrast, Spain's public debt amounts to only 66 per cent of GDP, in an economy only half the size of Italy's. "Clearly, the implicit threat to the stability of Emu from Spain is a lot less than Italy," Mr Lunnholdt said.

Analysts believe that excluding Italy and its debt at the outset would make Germany's citizens more willing to sacrifice their cherished D-Mark for the euro - the planned single European currency. Italy is

likely to resist delay and unlikely to accept being passed over in favour of Spain for the first round.

The two countries also have markedly different chances of meeting the annual budget deficit criterion for Emu. At 4.5 per cent of GDP last year and 3.5 per cent estimated for this year, Spain's budget deficit is expected to come close to the 3 per cent Maastricht target in 1997.

Italy, on the other hand, has much further to go to dent last year's budget deficit of 7.4 per cent of GDP. Most economists believe it will be lucky to cut spending to below 4 per cent this year.

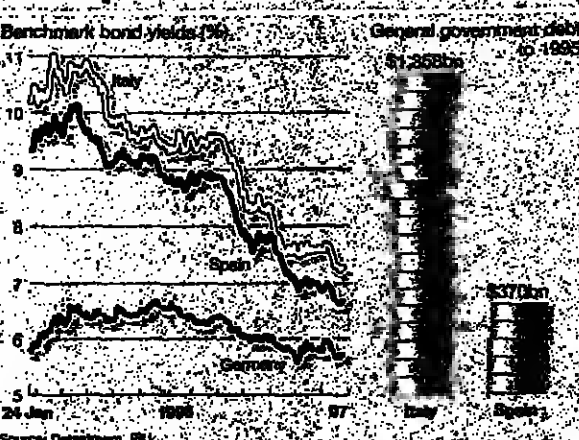
Even then, however, Italy's "Eurotax" - a one-off surcharge expected to boost budget revenues by 0.7 per cent of GDP - could be ruled

in breach of the Maastricht criteria by the European Commission. A large part of the Eurotax is to be refunded to Italian taxpayers by 1999. "Italy's Eurotax is not a tax at all, it is a loan," said Mr Julian Jessop, chief European economist at Nikko Europe in London.

A further complication for Italy is the structure of its public debt. Most of it is very short term or linked to interest rates. A higher proportion of Spain's debt is in fixed and longer term maturities. This, say economists, means Italy is more vulnerable than Spain to a sudden rise in interest payments.

An unexpected shock, such as a political crisis over Italy's widely expected supplementary budget later this year, could push the repayments on Italian debt

Emu: Spain ahead on points



sharply upwards and throw its budget projections into disarray. "The risk of relying on rate savings as a substitute for structural reforms is high," Ms Fornari said.

Under this scenario, the so-called "huffing" countries - an acronym for Belgium, Austria, France, Finland, Luxembourg, Ireland, the Netherlands and Germany - would push ahead in January 1999. Italy and a gradually beffed Spain would follow later, in 2000 or 2001.

Richard Adams and Edward Luce

Euro will mean huge upheaval for coin-handling machines

By Peter Marsh in London

Early next century, if all goes to plan, the 70 or so different coins circulating throughout the nations of the European Union will be replaced by just eight new euro coins of different denominations - a prospect to focus the mind of any manager involved with automatic coin handling.

European monetary union could herald a huge upheaval for the operators of the 7m or so mechanisms around Europe that rely on coins to make them work. The costs in altering existing mechanisms, spare parts and training could be £1.5bn (\$1.7bn), the industry estimates.

Of the 7m machines, roughly half are vending machines dispensing food, drink and other consumer items such

as cigarettes. The rest include pay phones and ticketing and gaming machines.

Furthest ahead in their planning for the switch are manufacturers of vending systems, which generally handle a wider range of coins and dispense a greater variety of items than the other types of machine.

Companies in the vending industry are used to handling alterations in the shapes and sizes of coins in purely national currencies. For instance, UK operators are starting to adjust their machines for the new £2 and 50p pieces which will become legal tender later this year.

But a change to a large number of leading European national currencies, all squeezed into a short time, would present the industry

with an unprecedented challenge. "It could be a logistical nightmare," says Mr David Orton, managing director of Coin Controls, a British company which is one of three businesses dominating the £200m a year industry in Europe of selling coin recognition systems, the essential "brains" to a vending system.

The recognition systems normally work by a combination of optical and inductive sensors controlled electronically. The other two leaders in this equipment in Europe are Mars Electronics International and National Rejectors, both US-owned.

Counting only the vending machines, Mr Moritz Röttinger, secretary-general of the European Vending Association, a trade body for the industry, thinks it will cost about

£100m to change over the systems to the euro, with most of the cost borne by his association's members.

Including all types of coin-controlled systems, the cost estimate rises to some £1.5bn.

"The euro is a big headache for most of us - I can't see much good coming out of it," Mr Röttinger says.

According to the association, the European vending industry accounts for annual sales of some £1.5bn, including both equipment sales and rental fees plus the value of the consumer items dispensed from the machinery.

For many in the industry, a crunch point will come next year when prototypes of the eight denominations of euro coin, valued at between 0.01 euro and 2 euros, are due to be unveiled. On

current reckoning the coins will become legal tender during 2002.

Options for the shapes and sizes of the new coins are being thrashed out in discussions involving the European Commission, the European Monetary Institute (the forerunner of the proposed European Central Bank), and national minting agencies, together with business representatives from industries such as banking, retailing and vending systems.

Mr Günter Kuhl, European sales manager for National Rejectors, says his company, like others in the industry, should be able to handle the switch to the new coins fairly easily - but only if operators give them enough time to avoid bunching of work on converting old machines.

"If it all has to be done in the last

year before the switch to the euro in 2002, it will be too late," he said.

While most people in the vending equipment sector fret about the things that could go wrong with the changes, some are more confident. Mr Hans Are, financial manager at Jodo, a Swedish maker of vending systems, says he is sure large-scale problems will be avoided through the industry acting in collaboration in time.

Mr Luis Ruiz de Galarreta, international customer services manager at Azkoyen, a Spanish vending equipment supplier, is determined to look on the bright side.

His company is hard at work on new systems that recognise the euro along with existing national currencies. "It will be an opportunity to sell new and better machines," he declares.

Japan adopts UK's wait and see stance

By William Dawkins in Tokyo and Andrew Fisher in Frankfurt

Japanese businessmen and bankers are for the first time taking the prospect of European monetary union seriously.

The initial response to Emu is that it poses, for Japan, an as yet unclear mixture of opportunity and risk.

Japan's broadly positive view of the planned European single currency was expressed in a recent speech in Frankfurt by Mr Toyoo Gyohten, senior adviser to the Bank of Tokyo-Mitsubishi. In fact it was significant that he chose to outline Japan's views on Emu at all.

During a recent visit to Tokyo, Mr Kenneth Clarke, UK chancellor of the exchequer, found the Japanese financial community almost silent on the subject, preferring to sift through information before voicing a view.

But by dropping this reserve, Mr Gyohten demonstrated how the Japanese business community was starting to see the potential benefits of a strong and stable euro. These include savings on foreign exchange transactions within Europe and between Europe and Japan, plus improved global monetary stability.

On the risk side, a successful euro would also pose a "new and quite significant challenge for the yen" by expanding the role currently played by the D-Mark in world currency affairs, including Asian markets, said Mr Gyohten, a former senior Japanese finance ministry and international monetary official. But that too, had an advantage.

"The entry of a strong challenger, the euro, on the Asian scene will provide a very healthy stimulus for the yen and Japanese business," he said, adding that until late 1995, "we Japanese were very much influenced by what I call Anglo-Saxon cynicism" about whether Emu would ever see the light of day.

Japanese businessmen believed it would happen but remained concerned about whether the euro would become a strong, dependable currency.

Concern centred on whether countries wanting to participate in Emu would achieve the necessary economic convergence in time.

If the new currency did prove unstable, "disturbances in the euro could spread to the rest of the world, making the global monetary situation more volatile and fragile," Mr Gyohten warned.

He said, however, that such worries should not be

over-stated and did not necessarily represent the majority view. "I think Japanese business is watching the situation - probably holding its breath to some extent - with a delicate mixture of hopes and concerns."

As to whether the UK should join, he said Japanese business generally believed that the UK should and would do so. "My impression is that Britain will have to join the Emu scheme sooner or later."

UK banks and securities houses in Tokyo are working overtime preparing Emu presentations for clients and a seminar by the European Union-Japan Industrial Co-operation Centre tomorrow has attracted interest from more than 200 people.

The reason for the new euro-interest from Tokyo is obvious.

Japanese manufacturing's substantial investment in the UK - 40 per cent of the country's total direct investment in the European Union - and the large number of Japanese banks and stockbrokers in the City of London mean Japanese and UK interests are closely aligned. Clearly, it is Japan's interests to have a stable link between sterling and the euro, and to safeguard its stake in London.

On the whole, the UK government strategy of withholding its decision on whether or not to join Emu until it is convinced that membership would serve its economic self-interest, is well received in Tokyo.

"It is not bad for us and for the rest of the world if the UK stays out for the

moment. We like to have a counterpart in Europe which is an independent nation state," says Mr Yoshio Suzuki, Japan's shadow finance minister in the opposition New Frontier party.

But he and several senior bankers point out they expect, with some relief, a Labour government to be more positive towards the euro.

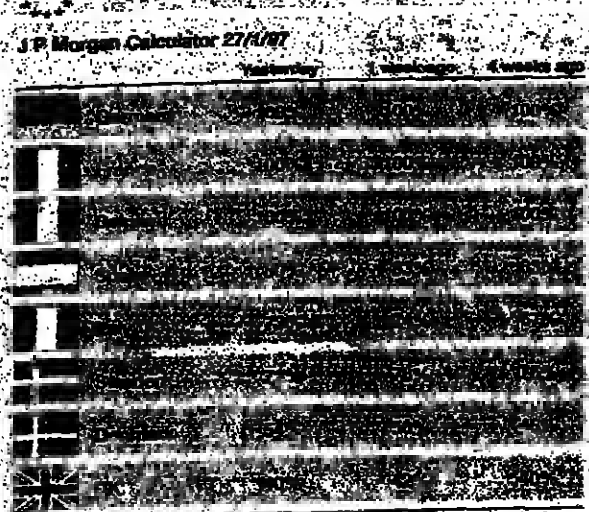
Why the relief? As Mr Gyohten points out, there is considerable doubt in Japan as to whether London could really survive as a leading financial centre if Britain did not join Emu.

Another senior Japanese banker, a former diplomat, is more blunt. He points out that even if Britain joins Emu, the City of London will find it hard to compete in trading in the euro and euro-denominated instruments against the combined forces of Frankfurt, Paris, Brussels and Amsterdam.

The continental four could well act as a single currency market, he believes. If the UK was an outsider, the City's access to single euro currency markets might be impeded. "Japanese financial institutions would then suffer some frustrations. That is why we are so anxious to get some more information."

But Mr Gyohten is convinced Britain's enlightened self-interest will ultimately prevail. "Probably, the majority view of Japanese business is that Britain will come along. In the interests of the United Kingdom, they [Japanese businessmen] think that participation in Emu will be quite necessary and even indispensable."

Emu: who's going to make it



The Emu calculator provides a weekly snapshot of the probabilities which the financial markets place on different countries being willing and able to join currency in joining a single European currency in 1999. Currency strategists at investment banks J.P. Morgan calculate the probabilities from the interest rate swaps market, in which investors swap floating rate interest payments for an investment in fixed rate ones. Countries are selected if they have a fixed rate swap market which allows comparable probabilities to be calculated. The Netherlands is seen as being 70% capable of joining Emu, Finland, Ireland and Portugal are seen as being 20% capable in the coming weeks.

Market expectations of Emu entry have slipped recently in Spain, Sweden and Italy. Expectations of Emu entry also moderated in the UK.

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NEWS: EUROPE

Soaring currency hits exports

Czech trade deficit at record level

By Vincent Boland in Prague

The Czech Republic's foreign trade deficit reached a record Kč160.3bn (\$5.8bn) last year as a slowdown in western economies and the strength of the koruna left exporters struggling.

When a surplus on services, likely to be Kč50bn in 1996, is deducted, the country's current account deficit last year is expected to be about 7 per cent of gross domestic product. That is one of the highest levels in the world, placing it alongside Malaysia and Thailand among countries with high external deficits.

The result for 1997 is expected to be even higher, at 8 per cent of gross domestic product, because of sluggish economic growth and the soaring koruna.

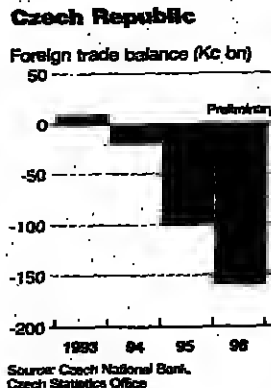
The latter has risen by about 5 per cent against the main western currencies since last summer, reaching an all-time high against the D-Mark earlier this month.

The overall balance of payments deficit, however, is reduced by high tourism revenues, and the central bank also has large foreign exchange reserves.

Last year's deficit caused few surprises although it was at the high end of pessimistic expectations. It is unlikely to lead to any immediate policy change but will add to pressure for the koruna to fall.

The central bank has the freedom to reduce the value of the currency by around 10 per cent against the US dollar and D-Mark, against which it is fixed, without a devaluation being necessary, because the koruna is currently at the top end of its 7.5 per cent upper band.

The most worrying aspect of the deficit, economists said yesterday, was that exports had stagnated



Source: Czech National Bank, Czech Statistical Office

recently while imports had kept rising. While much of the import bill is for machinery and technology which should help Czech companies modernise, there are few signs so far that industry is becoming more efficient.

There were also high imports of cars and consumer goods. A sharp real rise in retail sales late last year suggested Czechs spent heavily on luxury goods, preferring to spend their money rather than leave it with banks, which were hit by a series of well-publicised failures in 1996.

"More spending is exactly what we do not want at the moment," said Mr Vladimír Krejčí, an economist at the investment bank Patria Finance.

In recent weeks, the government has introduced some technical measures to help exporters but has rejected demands for a devaluation or import surcharges as it believes industry must restructure.

It is also moving to clean up the country's unruly capital markets, which are blamed for weak inflows of long-term foreign capital and for damaging the country's reputation as an investment location.

Spanish government tries to deflect fire

By David White in Madrid

Spain's centre-right government is preparing to heighten a feud with the opposition over charges that the previous Socialist administration let Pta200bn (\$1.5bn) slip out of the public purse.

The dispute involves some 600 large tax demands that are deemed to have lapsed. About half are believed to be for corporate tax. Mr Rodrigo Rato, finance and economy minister, said the government would demonstrate that negligence by the Socialist administration had led to an effective fiscal amnesty.

The first recriminations about "delays and irregular-

ities" in the handling of tax investigations were made two weeks ago by Mr Juan Costa, state secretary for finance. He is due to appear in parliament tomorrow to justify the allegations. Although the government has steered clear of direct charges of corrupt practice, members of the governing Popular party have accused the Socialists of favouring their business allies.

The Socialist party, which was in power from 1982 until last spring, has denied the insinuations.

Mr Felipe González, party leader and former prime minister, added fuel to the fire by challenging the government to disclose the names of companies

involved in the tax cases.

Under current Spanish law, tax claims against individuals or companies expire after five years, but this period can be extended if the tax authorities open an official investigation.

After a long legal wrangle over the workings of this "stop-the-clock" rule, the Supreme Court set a precedent last February, just before the general election. In a case involving a paper manufacturer it judged that the five-year rule could not be suspended if tax inspectors failed to wind up their cases within six months.

For many political observers, the government's concentration on its predecessor's record highlights its

own difficulty in adapting to

the exercise of power. Almost a year after winning its first general election victory, they say, the party continues to behave as if it were in opposition.

The government has not missed the opportunity of pointing out the coincidence between the Pta200bn figure cited in the tax allegations and the amount it is aiming to save through this year's freeze on public sector pay. This is the most unpopular of the measures taken so far in Spain's drive to meet the budget conditions for European monetary union. The message is that the pain might not have been necessary if the Socialists had handled their affairs better.



Felipe González: 'name names' challenge to accusers

Booming business brings bombs to Budapest

Criminal gangs fighting to control Hungary's flourishing sex industry are bringing mayhem to the streets of what was once considered one of Europe's safest cities, writes Virginia Marsh

Once one of Europe's safest cities, Budapest is being rocked by a spate of gangland bombings and shootings. More than a dozen such incidents in as many weeks culminated in an anti-tank mortar attack on a nightclub on New Year's Eve, and there have been more grenade explosions since.

Police say the attacks are part of a power struggle between organised criminals whose rise has been one of the worst by-products of Hungary's transition to capitalism.

One of those killed before Christmas was a well-known pimp, active in a flourishing sex industry that ranges from producing pornography through to trafficking and selling women and children for sexual exploitation.

"There's a new fight going on between the Ukrainian and Hungarian mafias," says Ms Zsuzsa Kadar, a trade union official active on women's issues. "It used to be that the Ukrainian pimps controlled the bar, disco and hotel prostitutes and left the Hungarian pimps with the streets. Now, the Ukrainians want a bigger share."

Prostitution is nothing new for Hungary but it has exploded, like the rest of the sex industry, since the collapse of communism.

Ms Kadar draws parallels between Budapest and Bangkok, Asia's sex capital. She says there

are some 60,000 prostitutes: from those who discreetly target smart city-centre hotels to the barely dressed women who parade, day and night, along the streets of the city's 8th district - to the fury of local residents and the parents whose children must walk past them on their way to school.

Thousands more work as dancers and hostesses in bars and nightclubs or in pornography. It is estimated that between 100 and 120 feature-length pornographic films are made in Hungary each year, mainly for western European markets - something which is tolerated because of the large sums of money involved. This has helped keep alive the country's once important film industry, which has been hit badly by the post-Communist recession.

Much of the pornography is made by foreigners, who, to the concern of the police, are increasingly active in the local sex industry. The growing involvement of international criminal groups, according to police and activists, is a significant factor behind the upswing in migrant women and children working in the industry.

"Hungary is both a source [for the sex industry], a point of transit and a destination," says Ms Antonia Burrows, a British university lecturer who has been active in women's groups since moving to

Hungary in 1988. "The Budapest-Vienna axis is now the most important east-west route and Budapest is where the deals are made."

The interior ministry estimates about a third of prostitutes in Budapest are immigrants, many of them from neighbouring Ukraine and Romania. Like many Hungar-

Pornographic films have helped keep alive the country's once important movie industry

ian prostitutes, some end up further west - in Austria, Belgium or the Netherlands. Police in Vienna estimate that two thirds or more of prostitutes working there are foreign.

Many are driven to prostitution by the widespread poverty and mass unemployment caused by the transition from communism. Others are tricked into the sex industry after answering innocent sounding advertisements offering good salaries in the west for au pairs or waitresses.

The Geneva-based International

Organisation for Migration says it is easier and less expensive to bring women from the region to western Europe than it is from other developing countries. Distances are shorter, citizens from many former east bloc countries no longer need visas and, as the region is so close to the European Union, traffickers can easily afford to replace women after a short while with new recruits.

It says countries in the area are ill-prepared to combat the growing global trade in migrants - a business which the United Nations estimated in 1994 was earning criminal organisations up to \$35bn a year.

Part of the problem, according to the IOM, is that trafficking in human beings is not a crime in many states and that, in others, the penalties are often "absurdly low". Along with other groups, it is pressing for greater co-ordination on migrant trafficking between European countries, including better extradition procedures.

"The criminals slip over the border and laugh at you from the other side," says Ms Burrows. "The women when caught are all too often deported. Instead, they should be granted temporary residence rights and encouraged to give evidence."

The issue has begun to receive more attention since Ms Anita Gradin, a former Swedish immigration

minister, became the EU justice and home affairs commissioner two years ago. Ms Gradin, who says the fight against organised crime and drugs is her top priority, is concerned, among other things, that criminal groups are moving into migrant trafficking because the risks are so much lower than for drug smuggling.

Ms Kadar believes greater awareness of trafficking and sexual exploitation and an education campaign aimed at school children is one of the few effective means of combating what, she says, is already a deeply entrenched industry.

Few hold out much hope that the police, tainted by their years as agents of the Communist regime and now demoralised by internal corruption scandals and by low status and pay, will be able to deal with the problem in the immediate future.

Women's groups say the authorities are in a quandary over how to deal with the sex industry but that, faced with a barrage of criticism over the recent shootings, the main thrust of policy is to protect society against the industry, rather than to help prostitutes or the victims of trafficking or to stop it spreading further.

"The sex industry is all around us," says Ms Kadar. "But in this country it is still a taboo subject."

NEWS: THE AMERICAS

Network may sue Washington to get bureau approved

CNN in row over Cuba

By Raymond Snoddy in London

Cable News Network, the international television news organisation, is planning to take the US government to the federal courts if it is refused permission to establish a bureau in Havana.

After detailed talks with Mr Fidel Castro, the Cuban president, CNN was given permission to set up the operation last year. However, the Atlanta-based group founded by Mr Ted Turner has found its plans held up by the need for US government approval.

The last US news organisation reporting from Cuba was expelled 30 years ago, but the current problems arise from the US trade embargo with Cuba. Permission has to be obtained under Trading With the Enemy legislation and the Helms-Burton Act, intended to prevent companies from investing in Cuba.

The issue will go to Presi-

dent Bill Clinton for a final decision. Mr Tom Johnson, chairman of the CNN News Group, who was in Washington yesterday to continue lobbying, said he was "guardedly optimistic" that permission would be granted.

"In the event we are denied approval we will seek redress in the US federal courts," said Mr Johnson. Lawyers specialising in the First Amendment, which

guarantees freedom of the press, have already been hired. If that approach did not work, Mr Johnson said he would try to get legislation initiated to Congress.

"There is no more important principle than freedom of the press," said Mr Johnson, and this applied particularly when the obstacle had been created by a country which was a bastion of that freedom.

Last week Mr Johnson met

Mrs Madeleine Albright, the new US secretary of state, to discuss the issue.

"We have been advised that a recommendation to President Clinton will be made shortly," the CNN chairman said.

CNN has a team of five ready to begin Cuban coverage as soon as permission is given. There will be two local hires but the bureau chief will be a CNN staffer with a Latin American background, Ms Lucia Newman.

The Cuban-American National Foundation, a Miami-based group opposed to communist rule in Cuba, has raised no objection to a CNN office in Cuba, although it would like to see other news organisations receive the same permission.

To March CNN will launch its CNN en Español for Latin America from its headquarters in Atlanta. The city was chosen rather than Miami to avoid direct political pressure from Miami-based lobby groups.

Reform plan stirs Toronto

Opponents even want to secede from Ontario province to save the city, writes Bernard Simon

Visitors to Toronto are unlikely to enthuse about the scenery or the weather. Some feel the most impressive sight in Canada's biggest city is the hulking retractable roof of the SkyDome baseball stadium, firmly shut at this time of year to keep out snow, freezing rain and ice pellets.

Yet Toronto has no shortage of fans. Clean and safe streets, efficient municipal services and vibrant ethnic neighbourhoods help make it one of the world's most admired cities. A task force of five civic leaders concluded last year: "Greater Toronto is one of the few city-regions that combine all the ingredients for social and economic success."

But passionate debate has erupted in recent weeks about whether that success can be sustained in the face of a blizzard of local government reforms proposed by the provincial government of Ontario.

The debate has been uncharacteristically angry. One dissident group even suggested that Toronto, which has about a quarter of Ontario's population, should secede from the province. At the same time, a columnist in the Toronto Star, supporting the proposals, accused the "downtown elite" of working themselves into a "righteous froth".

The province's reforms are part of the governing Progressive Conservatives' "common sense revolution", designed to shrink the public sector and improve the efficiency of what is left.

They also reflect a drive among financially strapped governments across Canada to push responsibilities - and the financing headaches that go with them - to the level of government below. Ontario is in an especially tight corner. The Conservatives, who took office in mid-1995, have promised both to eliminate a budget deficit of



Toronto's SkyDome and CN Tower: clean and safe city

C\$10bn (US\$7.4bn) by 2001 and to slash income tax rates.

Under the reforms, six municipalities that make up metropolitan Toronto would merge in a single "megacity" of 2.3m people. The number of city councillors would fall from 120 to 44, and the government has promised big savings by rationalising municipal bureaucracies.

The government also plans to "disentangle" provincial and municipal finances. The province would gain tighter control over education by funding schools entirely from general tax revenues. At present, a portion of municipal property taxes goes to education.

Local authorities would then be free to use property taxes entirely for local services, including some functions now financed largely by the province.

Critics of amalgamation contend it is a solution to a non-existent problem. They question whether the anticipated savings will be real-

Toronto also has more senior citizens, disabled people and single-parent households. It accounts for 45 per cent of Ontario's public housing.

Generous social security benefits are widely cited as a cornerstone of Toronto's famed civility. The city has no slums and relatively few homeless people. It recorded 60 murders last year, just two more than Buffalo, New York, the nearest US city, with a population only one-eighth of Toronto's.

Critics assert that current property tax rates would fall far short of the cost of social services, especially when demand for those services rises in tough times.

Ms Anne Golden, who chaired last year's task force, said the reforms would "set in motion a downward spiral of service cuts, tax increases and attendant loss - the very downward spiral that has devastated American urban centres and that we have so successfully avoided up to now".

The Board of Trade of Metropolitan Toronto, normally a bulwark of Tory support, has also condemned the proposals. It estimates the average homeowner would face a tax increase of C\$350 a year. Business taxes, already among the highest in North America, would also soar.

Mr George Fierheller, the board's president, says: "It is not reasonable to hold local councils, local businesses and local residents responsible for a local burden of social need which arises from economic conditions which have no relation to, or respect for, municipal boundaries."

The government aims to push all its proposals through the provincial legislature this spring. It has refused to be bound by a plebiscite on amalgamation that the six municipalities plan to hold next month.

Mr Mike Harris, the province's premier, indicated last week he might compromise on social services financing by setting up a buffer fund with contributions from the province, the new "megacity" and other wealthier municipalities in the region. But this concession is unlikely to satisfy many critics. The stage is set for a most un-Toronto-like confrontation in coming weeks.

Foreigners plead to be heard

By Bruce Clark in Washington

Dunkin' Donuts, the fast-food chain that President Bill Clinton used to patronise in his native Arkansas, is about as American in most people's minds as baseball or apple pie.

But if present political trends continue, the company may soon be denied the opportunity to contribute to US political parties because it is foreign-owned - part of the UK-based food, drink and retailing conglomerate Allied Domecq.

As controversy over the role of "foreign money" in US politics grows, so does the pressure for tighter restriction - at least on a voluntary basis - of the political donations made by companies with non-US parents.

The Democratic National Committee, which has had to return \$1.5m in contributions from "questionable

sources" - mostly with Asian business connections - announced last week that it would no longer take money from the US subsidiaries of foreign companies.

The gesture was less dramatic than it sounded, because it did not immediately affect two party wing chests that are used to support Democratic candidates in the House and Senate respectively.

But a senior official at one of those funds, the Democratic Congressional Campaign Committee, told Roll Call, the Capitol Hill gossip sheet, that it also expected to start turning away the money of foreign-owned companies. The Senate fund said it would continue to go by the law, which bars direct donations from foreign companies but allows their US subsidiaries to contribute.

The idea of foreigners buying influence in US politics, and access to the presi-

dent, has touched a raw nerve - and the White House has been embarrassed by revelations about the zealous fund-raising activities among Asian and Asian-American businessmen by Mr John Huang, a Taiwanese-American banker and former DNC official.

President Bill Clinton admitted last month that it was "clearly inappropriate" that Mr Wang Jun, the head of a Chinese arms concern, had been entertained in the White House after making connections with DNC fundraisers.

But hostesses that are long-established in the US, and happen to have foreign parents, are dismayed at the prospect that they will be denied the ability to make their voice heard on the same basis as their US-owned competitors.

Mr Todd Malan, a spokesman for the Organisation for International Investment, which represents US

subsidiaries, said such restrictions would amount to unfair discrimination. The ownership of multinationals whose stock was heavily traded in more than one stock exchange was often difficult to pin down, he said.

A spokesman for MCI, the US telecoms operator which has announced a \$20bn merger with British Telecom, noted that the current controversy mainly concerned contributions to political parties - as opposed to the funding of individual campaigns by pressure groups known as "political action committees".

MCI had organised PACs in support of individual candidates and it expected to continue doing so, but it would also abide by any code of conduct set by the parties. Mr Robert Stewart, the company spokesman, said: "The parties have the right to set their own rules."

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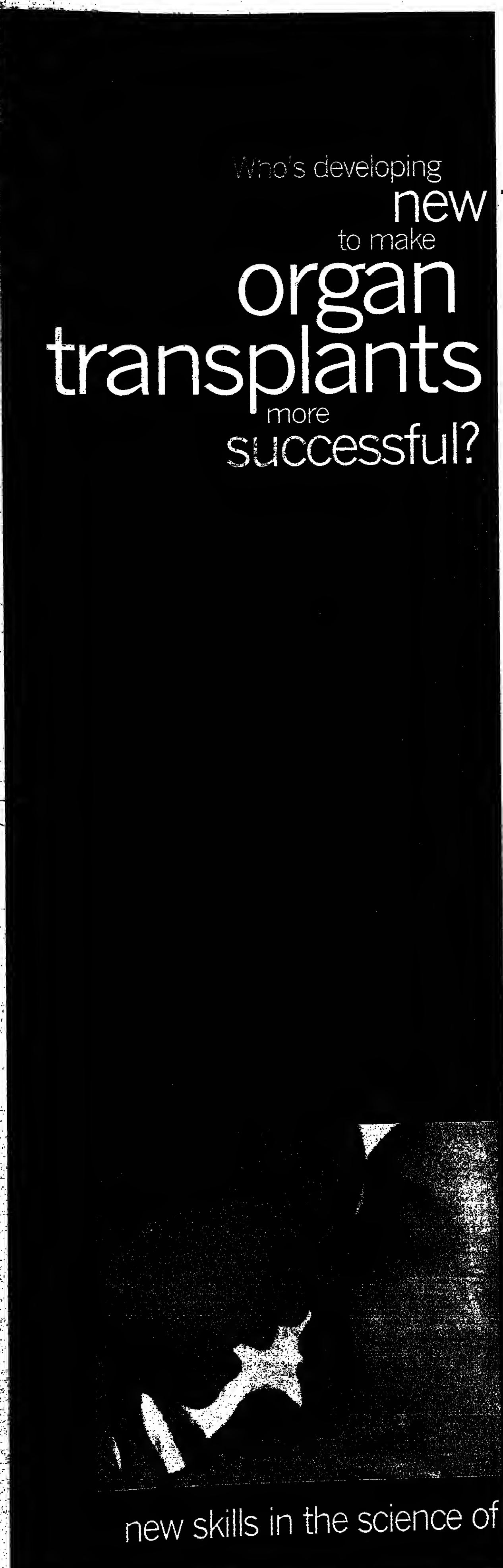
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NEWS: WORLD TRADE

EU 'should ease anti-dumping rules for prospective new members'

Brittan in offer to E Europe

By Guy de Jonquieres
in Brussels

The European Union should be ready to exempt imports from central and eastern European countries from its anti-dumping regime, provided they enforce EU rules on competition and state subsidies to industry, Sir Leon Brittan, Europe's trade commissioner, said yesterday.

Sir Leon was responding to a demand by Mr Vladimir Dlouhy, the Czech Republic's trade and industry minister, that the EU stop applying its anti-dumping policy to central and eastern European countries as soon as they

begin formal negotiations to join the EU.

The commissioner told an east European trade seminar in Brussels that such a move would depend on whether the Commission's planned assessment of the countries' membership applications found they were applying EU competition and subsidies rules effectively.

Though several of the countries had passed laws intended to mirror the EU rules, they still had to show they were putting them into practice, he said. If the Commission found that to be the case, he would press to have the anti-dumping regime lifted.

Sir Leon said the EU planned to relax its policy by allowing greater flexibility to central and east European producers in carrying out their promises to Brussels to raise the prices of dumped products.

Dumping is defined as exporting products at artificially low prices, which injure producers in importing countries.

If the EU finds products have been dumped, it can impose special duties on them or require offending exporters to raise prices.

The Brussels seminar was organised by the Commission in an effort to reduce trade frictions with central and eastern Europe. It was attended by ministers and officials from the 10 applicant countries, as well as by senior EU officials and businessmen.

Although the number of EU anti-dumping measures against exporters in central and eastern Europe has fallen sharply - to 11 last year from 20 two years previously - the policy was criticised by government representatives from the region yesterday.

Mr Dlouhy said some EU industries, notably steel, seemed to view anti-dumping as a way of solving problems of competitiveness, rather than as a legitimate

defence against unfair trade practices.

A senior Dutch foreign ministry official told the seminar his government wanted to use its six-month EU presidency, which began this month, to press for greater transparency in the handling of anti-dumping cases.

Mr Frans Engering praised Sir Leon for curbing abuse of the EU policy by making procedures fairer.

But Mr Engering said that the Commission was still not consulting closely enough with member states, which were supposed to take the final decisions on these cases.

Pretoria fails to advance EU talks

By Roger Matthews
in Pretoria

South Africa and the European Union made little progress towards bridging their differences over terms of a new trade and development agreement during three days of talks in Pretoria which ended yesterday.

Mr Zaverah Rustumjee, director-general at South Africa's department of trade and industry, said he had been "extremely frank" in spelling out his country's position which was aimed at securing a deal "very much broader than that of a narrow trade agreement".

He believed negotiations would stretch on through the year. Mr Rustumjee said much time had been spent attempting to understand the other side's proposals. "We have not reached the point of trading on any particular issues. No concessions have been made by either side," he said.

South Africa has challenged the EU's negotiating mandate, claiming it ignores pledges made to Frelimo at the time of the transition to democracy, that it fails to take account of trading realities in the southern African region, and unfairly discriminates against its agricultural products.

The EU negotiating team stressed it would be impossible to make progress until South Africa put specific proposals on the table. It had sent a full team to Pretoria for that reason, but complained the South Africans were not prepared for the detailed work essential to any trade negotiations.

The EU last year rejected South Africa's proposal for full access to the preferential trade terms granted to African, Caribbean and Pacific countries under the Lomé Convention, but Pretoria said it was willing to negotiate a qualified protocol.

The next round of talks is due to be held in Brussels next month.

WORLD TRADE NEWS DIGEST

Ecuador seeks pipeline bids

The Ecuadorian government has called for bids to build and operate a 514km oil pipeline from Sacha, in eastern Ecuador, to Balao, on the north-western Pacific coast. This will alleviate a transport bottleneck which is limiting crude production to around 385,000 barrels a day.

Oil is Ecuador's biggest export, with crude and derivatives amounting to \$1.6bn, or 36.4 per cent of total exports from January to November, 1996. Lack of transport capacity has deterred private oil companies from investing in oil exploration and extraction.

Mr Alfredo Adam, the energy minister, said the pipeline contract could be awarded by May. Construction, requiring an investment of \$400m, should be completed in 1998. The winning bidder must provide storage facilities for up to 750,000 barrels of crude at Sacha and 2m barrels at Balao.

This decision to allow the private sector to build and run a pipeline comes after repeated setbacks for earlier projects. In 1995, a bidding round for the private sector to expand and then operate the state pipeline was called off amid fierce opposition from oil unions and the military.

Justine Newsome, Quito

Emirates buys Rolls engines

Rolls-Royce of the UK said yesterday it had sold Trent 700 engines worth \$500m to Emirates, the Dubai-based carrier, for its new Airbus A330-300s. The UK group said Emirates was the only airline in the world with an all Rolls-Royce fleet and was now one of its biggest customers.

Emirates has ordered 16 twin-engine A330-300s with options on a further seven. Aircraft deliveries are due to begin in 1998 and to continue at four a year until 2002. The airline uses Rolls-Royce Trent 800 engines on its Boeing 777s. It operates three 777s and will take delivery of four more this year.

Michael Shapiro, London

Sheritt defies US sanctions

Canada's Sheritt International Corporation, one of the first foreign investors in Cuba to face sanctions under the US Helms-Burton law, has signed a new joint venture on the island to convert sulphurous gas from Cuban oil wells into electricity. The project, whose cost is estimated at \$35m (US\$25m), brings together Sheritt, the Cuban state oil company Cupet, and Cuba's electricity generating board, Union Eléctrica. They will each hold a one-third share in the joint venture company, Energias.

Energias will build and operate a plant at Cuba's premier beach resort of Varadero that will treat and clean sulphurous gases produced from local oil wells and convert them into electricity for sale to the national grid.

Executives from Sheritt, which has investments in Cuba in nickel mining, oil exploration and farming, were barred from entering the US last July under the US Helms-Burton law that seeks to curb foreign investment in Cuba.

Pascal Fletcher, Havana

Pratt & Whitney Canada, the world's leading small turbine engine producer, has signed a partnership pact with Aviation Industries of China.

A joint venture company based in Hunan province will make engine components for Pratt & Whitney Canada, develop small turbines for the Chinese and international markets and overhaul Pratt & Whitney Canada engines in service.

Robert Gibbens, Montreal

The virtue of virtual warehousing

Accountants dream up scheme to short-cut EU customs red tape

By Jim Kelly,
Accountancy Correspondent

The European Commission has backed a plan to cut the cost of importing manufactured goods into the EU by the setting up of "virtual warehouses" to co-ordinate payment of customs tariffs.

Tax officials from all 15 member states have been briefed on the scheme, put forward by the accountancy firm KPMG along with an unnamed large foreign manufacturer and an unnamed EU member state.

A Commission spokesman said: "We are very much in favour of this project, which seems to us a model case having very positive effects on other companies."

Mr Terry Shaw, a UK-based lead partner for KPMG's European customs practice, said: "This is likely to be implemented this summer and the ramifications of its implementation will revolutionise cross-border trade."

However, individual national tax authorities, while privately welcoming the initiative and any move which simplifies taxation in the EU, indicated that securing unanimity on the issue would be difficult.

At the moment, large manufacturers which import into several EU states have to pay customs tariffs in each one - dealing in each case with different regulations and valuation rules, as well as exchange rates.

Under the KPMG scheme all tariff calculations for an importer would be harmonised and centralised, probably at its European headquarters. Each member state would subsequently receive its rightful allocation of tax.

"No longer will, for example, a foreign car importer have to deal with up to 15 customs authorities. This can be onerous. It should make the control of imports into the EU much easier," said Mr Shaw.

KPMG said "blanket warehousing" would allow companies to "cut red tape and save businesses hundreds of thousands of pounds". A specific scheme for one client was presented to the Commission's customs warehousing technical committee last week. Mr Shaw said there

was already provision for such arrangements within the EU's Customs Code. If successful, the scheme would be adopted by many importers and would mesh with the growing trend for large multinational companies to bring accounting operations together within so-called "shared service centres".

As a model, it could also be used to simplify the collection of trade statistics. However, the scheme depends on each member

state being sure it will secure its rightful share of tax. It also requires harmonisation of procedures in what is at present a diverse tax regime within the EU. While the level of duty is uniform, other factors vary widely.

"There is still a long way to go on this," a tax official with one member state said. "There have been several attempts to solve this problem - we have long been pushing for simplification and this shows what is possible."



Containers on the docks awaiting export. The KPMG initiative could revolutionise the paperwork involved in importing manufactures to the EU

NEWS: INTERNATIONAL

Resignations threaten KwaZulu Natal peace

By Mark Ashurst
in Johannesburg

The fragile political peace in KwaZulu Natal, the South African province controlled by Chief Mangosuthu Buthe-lezi's Inkatha Freedom party, hangs in the balance following the resignation of the provincial leader and two of the party's top officials.

Mr Frank Mdlalose, premier of KwaZulu Natal, quit his post as Inkatha's national chairman during a marathon 15-hour meeting of the party's national council

at the weekend. He will formally step down as premier next month. His likely successor is Mr Ben Ngubane, the provincial finance minister, who has been appointed acting chairman of the party.

Analysts said Mr Ngubane, who has earned a reputation as a pragmatist and commands esteem among the predominantly white business community in the province, was committed to building an effective working relationship with the African National Congress. The parties have a mixed

record of co-operation in the unity cabinet formed in the province in 1994, when Inkatha won 51 per cent of the KwaZulu Natal ballot in South Africa's first democratic election.

However, the prospect of further reconciliation could be stymied by the resignation of Mr Ziba Jiyane, Inkatha's secretary-general and a staunch advocate of democratic reforms within the Zulu-based party. His efforts to build new support among other ethnic groups and minorities were disappointed during local elec-

tions last year, when the party was trounced in urban areas by the ANC.

Mr Jiyane will remain in office until July, but his duties will be taken up by his deputy, Mr Zakhele Khumalo, who commands a loyal following among Inkatha traditionalists. They argue that the party should consolidate its support among Zulu nationalists, eschew closer co-operation with the ANC and court support among other tribal groups. In October, Mr Khumalo was acquitted with Mr Magnus Malan, the former defence minister,

on murder charges related to the 1987 massacre of ANC supporters at KwaMakhutha township.

Diplomats were divided over the impact of the resignations. "This is not a crisis. Buthelezi has always played moderates off against hardliners," said one. But others said the resignations signalled a defeat for moderates, whose readiness to work with the ANC had contributed to a drop in the death toll in KwaZulu Natal.

It is estimated that 500-600 people died in political violence in KwaZulu Natal last

year, compared with about 800 deaths in 1995.

The third resignation was Mr Musa Myeni, Inkatha leader in the industrialised Gauteng province, which is controlled by the African National Congress. Mr Musa is widely credited with promoting peace among mine-workers on the East Rand near Johannesburg.

None of the three has disclosed the reasons for their departure, despite persistent reports of tensions with Mr Buthelezi, Inkatha president and minister of home affairs in the national government.

Global PC sales growth slips back

By Paul Taylor

Worldwide shipments of personal computers increased by 17.7 per cent to 70.9m units last year with Compaq Computer, International Business Machines and Dell Computer all posting strong gains, according to Dataquest, the market research firm.

In contrast struggling Apple Computer suffered the biggest worldwide market decline in shipments and saw its market share fall further, while sales of machines made by Packard Bell NEC, the home PC specialist, also declined.

Dataquest's figures, and those of its arch-rival, International Data Corp which put the worldwide sales gain at 16 per cent last year to 68.4m units, confirm that while the PC industry experienced robust growth last year, the increase in unit shipments was less than in 1995.

The slowdown mainly reflects weakness in the home PC market and disappointing fourth quarter sales compared with the exceptionally strong 1995 Christmas period.

According to IDC, last year was the first since 1991 in which sales did not increase by more than 20 per cent. The PC industry averaged about 21 per cent annual growth from 1991 to 1995.

Both the IDC and Dataquest figures confirm that growth slowed markedly in the fourth quarter. IDC reported that global PC shipments increased by just 11 per cent to 37.4m units in the crucial pre-Christmas quarter, traditionally the stron-

gest period for PC sales.

Mr Eric Lewis, an IDC analyst, said the main weakness was in Germany, the world's third-biggest PC market where sales actually fell from a year ago. In contrast fourth-quarter growth in the US was much stronger than elsewhere at 15 per cent - but still below the 20 per cent which had been forecast because of weak consumer sales.

Dataquest's figures highlight the differing fortunes of individual manufacturers. "While some vendors suffered from slowing PC home sales, others excelled," said Mr Scott Miller, an analyst with Dataquest.

Led by strong sales to corporate customers, Compaq, IBM and Dell showed the biggest increase in shipments while Hewlett-Packard and Acer entered the top five for the first time. However, companies like NEC's Packard Bell NEC and Apple, which are more focused on home PC sales, suffered. Apple's market share fell by more than a third in the fourth quarter to 4.5 per cent. Compaq retained its position as the worldwide PC market leader for the third year in a row with 7.1m units shipped, an increase of 19 per cent.

Overall, the industry's profitability improved last year, mainly because of the reduced cost of components, particularly memory chips. IBM and H-P have said their PC operations were modestly profitable while Compaq, Dell and Gateway all reported sharply higher earnings.

IDC is forecasting worldwide PC unit growth of 16 to 17 per cent this year.

Investors grapple with Kazakh utilities

Foreigners attracted to sell-offs are in the dark about the ground rules, writes Charles Clover

The privatisation process in Kazakhstan began to resemble a revolving door last week. Just as the government considered bids from two western companies to negotiate exclusively for the high-voltage electric power grid, it announced at the same time a new tender for the state-owned telecommunications company following the recent collapse of a similar set of exclusive negotiations with Deutsche Telekom.

The same questions which failed to be resolved in the telecoms negotiations are likely to pop up again once a potential electric grid operator has been identified, for the sticking point in the Deutsche Telekom negotiations was the regulation of so-called natural monopolies.

The high-voltage electric grid, which transmits two-thirds of Kazakhstan's electricity, falls squarely into this category.

Kazakhstan's utilities are plagued with unpayable debts, uncollectable credits, and a resulting lack of investment, which makes them prime targets for privatisation.

The state grid company is seeking \$500m investment towards stabilising the power lines which connect the north and south of the country. The telecoms company, meanwhile, would like to increase the number of phone lines from 2.1m to

4.5m at a cost of hundreds of millions of dollars. The country's natural gas pipeline system is also going through the tender process, hoping to raise investments of \$125m.

But foreign investment in these utilities is likely to be proportionate to how profitable they are permitted to be at the expense of Kazakh consumers, who already this winter have suffered service cuts of catastrophic proportions due to non-payment for energy supplies.

"The concessionaire would need to sit down and agree on an investment plan, and then agree on a pricing structure to make that investment plan possible," said a western businessman.

The two suitors for the grid are National Grid Company of the UK and a consortium of Asea Brown Boveri, the international power engineering group and Viag of Germany. Once their bids are evaluated one of them will be turned over to a host of ministries and government agencies which will sort through the competing imperatives to determine how much control the new operator will have over infrastructure and prices.

Deutsche Telekom was the first company to test the waters of Kazakhstan's utilities regulation last autumn when it tried to negotiate tariff agreements and operating licences for its DM285m (\$819m) investment in the



state telecoms company.

The company was unable to get a commitment from the State Committee for Price and Anti-Monopoly Policy for tariff increases beyond 1997. It was also unable to get a government guarantee that it would be a monopoly. The operating licence issued by the Ministry of Transport and Telecommunications was said to be vague about exclusive rights to the provision of the more profitable services such as long distance and international calls.

"During the 1990s, all the developed countries moved away from a policy of telecommunications monopoly. This question is still being seriously considered by Kazakhstan," said Mr Sapargaliyev of the Telecommunications Ministry.

Regulating the electricity grid would pose the same dilemmas. While the grid company doesn't have any generating capacity of its own, 40 of the 60 terawatt hours of electricity used in Kazakhstan last year travelled through its high-voltage lines, according to an official in the Ministry of Energy and Coal.

Transit fees must be negotiated with the Anti-Monopoly Committee, while a ministry-issued licence determines the concessionaire's rights to the infrastructure. In this case, whether and how the grid company can buy electricity from power stations and sell to the 12 local utilities in

Kazakhstan, rather than just taking transmission fees. The National Grid Company has already declared it would not seek to trade electricity, but an ABB spokesman said the issue was still not yet properly defined.

Complicating the formula still further is that the utilities are at the centre of a liquidity crisis afflicting the entire Kazakh economy, where enterprises owe and are owed vast sums which cannot be paid because they cannot be collected.

It is still unclear how much of the liabilities and assets new investors would have to assume.

For example, the electric power industry is owed \$60n (US\$60m) by domestic customers, according to Mr

Anatoly Dubatov of the ministry of energy and coal. This makes it one of the country's largest creditors. For comparison, the total amount of loans on the books of the Kazakh banking sector is \$80n (US\$80m).

Meanwhile, Kazakhtelecom is owed nearly \$100m by customers, according to Mr Aidan Karibzhanov of Kazkommertsbank, Kazakhtelecom's financial advisers. Kazakhs, one of the state gas pipeline companies, is owed \$40n (US\$40m).

Because they are such large creditors, the utilities are also among the country's most indebted entities, owing a large chunk of its \$3.9n foreign debt.

For example, half the debt owed to the power industry is owed in turn to Russia for payment arrears, which may be resolved through a \$370m debt-equity swap involving a high-voltage power line running through northern Kazakhstan and some equity in a Kazakh power station.

Kazakhtelecom, meanwhile, owes DM460m to Germany for equipment bought in 1991, which any new bidder for the company would be asked to pay off.

Kazakhstan owes equivalent large sums to Uzbekistan and Turkmenistan for gas supplies.

"I think they need to keep the monopoly around until they get the system fixed," said one businessman.

Handwritten signature or stamp in a box.

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Crédit Communal

China plans \$2bn bond issues this year

By Tony Walker in Beijing

China plans to issue some \$2bn in bonds on international markets this year, a slight rise on 1996.

The bond issues will be aimed at financing infrastructure projects in such areas as energy, transport and power.

The official China Daily Business Weekly reported that the State Development Bank, China's "infrastructure"

bank, would issue \$350m in Yankee bonds - US dollar bonds issued in the US domestic market by non-US borrowers. Bank of China would return to the international bond market after a two-year absence.

Chinese institutions would seek to take advantage of a favourable climate for fund-raising abroad, with investors responding positively to Chinese paper. Mainland institutions issued nine

batches of bonds last year, raising some \$1.5bn. Plans to increase capital raising abroad coincide with an ambitious programme of bond issues domestically which are expected to raise Yn15bn (\$1.8bn) this year, mainly to overcome bottlenecks in such areas as railways and power generation.

Beijing is increasing reliance on bonds to raise funds for infrastructure, including the \$30bn Three Gorges dam

on the Yangtze. China has announced a Yn100bn domestic bond issue for the hydro-power project and is planning a \$120m foray on to international markets.

China's four specialised commercial banks - Bank of China, Industrial and Commercial Bank, Construction Bank and Agricultural Bank - are expected to raise funds this year internationally.

China Daily quoted an official of the State Administration of Exchange Control (SABC), which regulates China's foreign borrowings, as saying that domestic institutions would be encouraged to secure "low cost" funds in international markets "actively and steadily".

But he added that the growth of national foreign debt would still be under "strict control". China's foreign debt stood at \$109.57bn at the end of June 1996 and interest repayments are

about \$10bn annually. The State Planning Commission says China will raise foreign borrowings by \$7bn to \$18bn this year for infrastructure projects aimed at narrowing the "rich-poor gap" between coastal areas and the hinterland.

China's plans for a modest rise in foreign borrowings coincides with a continuing build-up in foreign exchange reserves, which reached \$105bn at the end of 1996.

ASIA-PACIFIC NEWS DIGEST

China-UK tiff on HK troops

Britain yesterday called on China to cut the number of troops it wants to send as an advance party before the territory returns to Chinese sovereignty in July. The issue has emerged as a source of tension between the two sides since Beijing announced its intention last November to despatch troops ahead of the handover.

Britain and the Hong Kong government have sought to limit the number of troops and the time they spend in the territory. Although neither side would confirm the size of the force that Beijing intended to send, Chinese officials previously indicated they wanted to despatch about 500 in the advance team. Estimates for the size of the total People's Liberation Army garrison in Hong Kong after the handover range from 6,000 to 8,000.

The issue is now being discussed by the Joint Liaison Group, the Sino-British body which negotiates handover arrangements.

John Ridding, Hong Kong

Australia broadcasting probe

A government-commissioned inquiry into the future status of the Australian Broadcasting Corporation, the publicly-owned television and radio group, has supported the sale of many of the company's assets and functions. But the inquiry says ABC should remain free of commercials and sponsorship.

Any sale would include the disposal of Radio Australia, the overseas radio arm, the outsourcing of programme production and the sale of the ABC's \$300m-plus (\$210m) property portfolio.

Mr Bob Mansfield, former managing director of John Fairfax, the Australian newspaper group, who led the inquiry, said that if these strategies were followed ABC could continue to deliver existing domestic services within government funding levels and without significant downgrading of content.

"I believe in the general community the key element of trust in the independence of the ABC is based around the fact that it does not have advertising or sponsorship involved," he said.

Bruce Jacques, Sydney

Malaysia multimedia move

Malaysia is drafting five "cyber laws" to regulate what it hopes will become an Asian hub for the multimedia business. Mr Leo Moggie, minister for energy, telecommunications and posts, gave few details yesterday but indicated that the proposed digital signature act would, for instance, give authority to certain, unspecified agencies to recognise digital signatures - a move to facilitate commerce over the Internet.

Dr Mahathir Mohamad, the prime minister, was involved in a week-long roadshow in California this month to promote a "multimedia super corridor", a planned 750 sq km zone near Kuala Lumpur which Malaysia hopes to transform into an industrial park for cutting-edge information technology businesses.

While in California Dr Mahathir chaired the first meeting of a 30-member international advisory panel which includes the chief executives of Microsoft, IBM, Sony, Oracle, Apple Computer, Sun Microsystems, Compaq, Siemens, Nippon Telephone and Telegraph, Motorola, Netscape and others.

James Kyngie, Singapore

Sri Lanka call charges up

Sri Lanka has announced sharp increases in telephone call charges and connection fees in the run-up to privatising the country's main telecommunications company. Domestic tariffs and monthly subscriptions will be increased by an average of 25 per cent from February, the government said. International calls to 27 countries will be lowered marginally, but will be offset by an increase in the tax rate from 20 per cent to 25 per cent.

The government is on the verge of selling a 35 per cent stake in Sri Lanka Telecom, the main phone company in the country with just over 225,000 direct exchange lines, to a foreign investor.

Officials said that the government's privatisation body, the Public Enterprise Reform Commission (PERC), asked Sri Lanka Telecom to raise tariffs before selling off the company to avoid criticism of the sell-off plan.

Mr Rajan Asirvatham, head of PERC, resigned last month following allegations of mishandling in the sale of the country's gas distribution monopoly to the Anglo-Dutch company Shell which raised prices by 20 per cent in six months.

Amal Jayasinghe, Colombo

How Hanbo treasure turned to dust

Hanbo's name, which means Korea Treasure, has turned out to be a terrible misnomer.

The bankruptcy of one of South Korea's largest conglomerates threatens to shake the country's fragile financial system and further damage the unpopular administration of President Kim Young-sam with allegations of corruption.

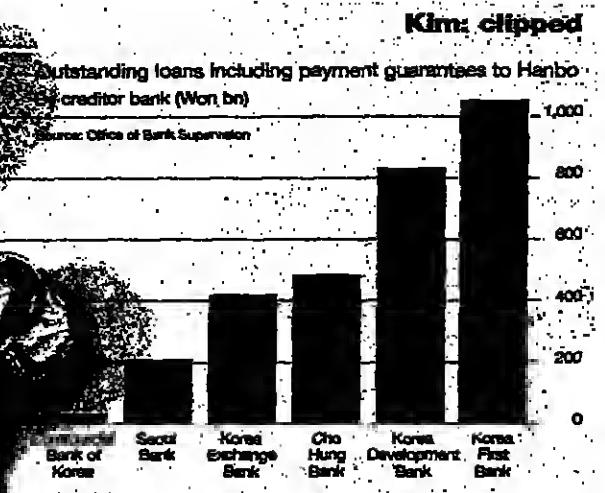
Hanbo's collapse also exposes key structural faults of the Korean economy, with the government supporting ambitious investments in doubtful industrial projects that result in production overcapacity, heavily indebted companies and a weak banking sector.

The rise and fall of Hanbo "shows that nothing has really changed in Korea despite all the talk of economic reform," said Mr Richard Samuelson, branch manager of SBC Warburg Securities in Seoul.

There are also worries that other highly geared industrial groups are in danger of collapse if the Korean economy continues to slow.

Hanbo was a classic product of the state-driven industrialisation programme of the 1970s.

Established in 1974 by a former tax official, Mr Chung Tai-soo, as a construction company, Hanbo grew rapidly as its founder used his government contacts to acquire scarce capital for the group from the



state-controlled banking sector.

Like many Korean conglomerates, or chaebol, Hanbo expanded into other unrelated businesses, acquiring a steel company in 1989, a pharmaceutical company in 1993 and a mutual savings and finance company in 1994. It joined a Russian natural gas project last year.

Hanbo's decision in 1993 to build the world's fifth largest steel mill proved to be its undoing. Costs for the project escalated from Won2,700bn to Won5,700bn (\$3.16bn to \$6.67bn), while steel demand proved sluggish. The debt/equity ratio of Hanbo Steel, which had a shareholder equity of only Won315bn, soared to 1,600 per cent.

What has puzzled analysts is why Hanbo's main creditor banks lent Won5,000bn without conducting a feasibility study of the steel project and without securing adequate collateral for the loans.

Government restrictions on excessive lending to the chaebol were ignored.

Officials of Korean banks said they were willing to lend to Hanbo because they believed the steel project had strong government support. Among the chief lenders was the state-run Korea Development Bank, which has financed much of Korea's industrialisation.

Moreover, Hanbo established close relations with its main creditor bank, Korea First Bank. When the

1995 bankruptcy of a big construction company Younhee threatened to raise Korea First's amount of non-performing loans and cut earnings, Hanbo acquired Younhee to reduce the bank's exposure.

Opposition parties, however, claim the Kim administration exerted pressure on the banks to provide the loans to Hanbo in return for illegal political donations by Hanbo to the ruling party.

Mr Chung Tai-soo, Hanbo's founder, has twice been convicted on corruption charges involving the administration of former President Roh Tae-woo, although the latest sentence was quashed last year by an appeals court on technical grounds.

"There is little doubt that

the government was applying pressure on the banks to lend to Hanbo. Their behaviour otherwise is very puzzling," said Anne Lowell, a banking analyst at RG Asia Securities in Seoul.

The government agreed yesterday to conduct a special parliamentary investigation into the Hanbo affair. In addition it is trying to calm the banking industry by injecting Won1,000bn into the financial sector.

Particular concern has focused on Korea First, which has already suffered from several other big corporate bankruptcies and losses in equities investments. Moody's Investors Service has issued a warning for a possible ratings downgrade on Korea First and two other Hanbo creditors, Cho Hung Bank and Korea Exchange Bank.

Analysts predict that state-run Pohang Iron and Steel, the world's second biggest steelmaker, will probably take over the Hanbo steel project in what would amount to a state rescue that would reduce loan losses for the banks.

Hanbo "reflects the mistakes of the past. The hope is that it will serve as a catalyst for a needed restructuring of Korean industry, although the process will be painful," said Mr Edward Kim, a director of Seazang Investment & Securities.

John Burton

Thailand backtracks on bank auction plan

By Ted Bardacke in Bangkok

Thailand's central bank has postponed indefinitely the auction of a controlling stake in the troubled Bangkok Bank of Commerce (BBOC) in a significant reversal of policy. Instead, the bank will take on about \$2bn in bad debt and hire outside managers to run the mid-size commercial bank as a government-owned institution, bank officials said yesterday.

The decision to shoulder the burden of nearly two-thirds of BBOC's bad debt and keep it in government hands backtracks on an announcement last month by Mr Amnany

Viravan, finance minister. He had said \$1 per cent of BBOC would be sold to the highest bidder in the first quarter of this year.

BBOC was taken over by the Thai government last year after financial setbacks under the former management nearly bankrupted the bank.

The central bank, which found itself with 65 per cent of BBOC, has been at a loss over how to sell the bank without first using taxpayers' money to clean it up. Apparently it failed in that mission, with prospective bidders saying they would offer only token sums unless the government cleaned up the loan situation - a politically unpalatable move.

The plan now is for the central bank's financial institution rescue fund to issue B300bn (\$1.1bn) in eight-year bills of exchange paying 12.5 per cent annual interest and give them to BBOC in exchange for B500bn of its worst performing debt.

The central bank's rescue fund was nearly emptied already by BBOC but under this scheme the central bank will have to make only interest payments for another eight years. To recover some of those costs, it will seize and liquidate BBOC shares and collateral worth B12.78bn held by the former management.

The idea of the auction remains but central bank officials said it would not take place until BBOC was profitable again, enabling the government to recover some of the funds needed to repay the B300bn due in 2006.

The government controlling committee currently running the bank is expected to be disbanded by March and to be replaced by a professional management team.

BBOC will be left with about B200bn in bad loans, for which it will create a new company to be charged with collecting and asset disposal, while the bank's registered capital will be lowered to B15.5bn from B35.5bn.

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INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

Yearly figures are shown in index form with the common base year of 1985. The real exchange rate is an index throughout and monthly figures show the percentage change over the corresponding period in the previous year and are positive unless otherwise stated.

UNITED STATES					JAPAN					GERMANY							
	Consumer prices	Producer prices	Earnings	Unit labour costs	Real exchange rate		Consumer prices	Producer prices	Earnings	Unit labour costs	Real exchange rate		Consumer prices	Producer prices	Earnings	Unit labour costs	Real exchange rate
1985	101.9	96.8	102.1	99.8	85.0	1985	100.0	95.3	101.4	102.6	118.5	1985	99.9	97.5	103.6	100.3	107.4
1986	105.6	100.7	103.9	97.5	75.1	1986	101.3	92.5	103.1	102.8	120.8	1986	100.1	95.0	107.9	107.1	104.9
1987	109.9	103.2	105.9	98.4	71.0	1987	102.4	92.3	107.9	96.0	131.0	1987	101.4	96.2	112.6	106.9	106.9
1988	115.2	108.3	109.9	101.4	74.9	1988	105.1	94.2	114.0	96.8	123.5	1988	104.2	98.3	117.1	108.0	107.5
1989	121.5	113.6	113.5	104.0	73.2	1989	108.4	97.7	120.1	99.7	108.2	1989	107.0	101.0	123.5	110.3	109.9
1990	126.5	118.3	117.3	107.3	74.1	1990	111.6	95.6	124.2	103.9	113.2	1990	105.4	103.4	131.3	109.6	107.5
1991	130.4	117.7	120.1	107.0	74.1	1991	114.0	95.9	125.6	112.6	114.6	1991	105.4	104.9	138.2	115.3	109.6
1992	134.3	116.2	123.1	106.7	76.6	1992	115.4	94.3	125.9	118.8	123.3	1992	121.7	105.1	145.6	119.2	112.2
1993	137.6	119.9	126.5	105.4	76.5	1993	116.2	92.6	128.4	118.5	137.9	1993	125.1	107.5	150.8	112.0	111.5
1994	141.7	122.2	129.7	105.6	78.9	1994	117.5	92.4	132.5	115.8	138.6	1994	127.4	107.5	155.6	110.7	115.8
1995	145.8	125.4	131.6	105.6	78.9	1995	118.6	91.5	135.5	115.8	138.6	1995	129.3	107.1	158.1	110.7	115.8
1st qtr:1996	2.7	2.2	2.7	-0.4	72.0	1996	-0.3	-0.8	1.9	-0.4	122.4	1996	1.9	-0.2	3.7	113.1	113.1
2nd qtr:1996	2.6	2.5	3.4	-0.5	73.4	1996	0.1	-0.9	1.9	-0.5	121.0	1996	1.5	-0.6	6.7	110.3	110.3
3rd qtr:1996	2.9	2.6	3.4	-0.9	73.8	1996	0.0	-0.9	4.9	-3.5	118.1	1996	1.5	-0.8	2.7	110.7	110.7
4th qtr:1996	3.2	2.8	3.4	-0.9	73.8	1996	0.1	-0.9	4.9	-3.5	118.1	1996	1.4	-0.3	1.5	115.1	115.1
January 1996	2.7	2.2	3.4	-0.1	71.9	1996	-0.5	-0.8	-0.1	-2.3	122.4	1996	1.5	0.0	n.a.	2.0	113.7
February	2.6	2.0	2.6	-0.9	72.1	1996	-0.3	-0.9	3.0	-2.4	122.7	1996	1.8	-0.2	n.a.	6.1	116.2
March	2.9	2.4	2.2	-0.3	72.3	1996	-0.2	-0.9	2.7	3.4	122.1	1996	1.7	-0.2	n.a.	1.9	112.1
April	2.9	2.5	3.5	-0.3	73.5	1996	0.2	-0.9	2.4	-0.1	121.2	1996	1.5	-0.5	n.a.	0.0	109.9
May	2.9	2.3	3.4	-0.3	73.5	1996	-0.1	-0.8	2.1	-2.5	122.4	1996	1.7	-0.5	n.a.	2.0	109.9
June	2.8	2.7	3.4	-0.9	73.6	1996	-0.1	-0.9	0.9	1.2	119.0	1996	1.4	-0.8	n.a.	0.0	110.0
July	2.9	2.6	3.2	-1.5	73.7	1996	0.4	-0.8	3.6	-5.6	118.3	1996	1.4	-0.8	n.a.	0.0	110.0
August	2.9	3.0	3.5	-0.6	73.2	1996	0.0	-0.7	7.9	-1.9	116.9	1996	1.4	-0.7	n.a.	-4.0	110.0
September	3.0	3.0	3.4	-0.6	73.0	1996	-0.4	-0.9	3.0	-3.2	117.1	1996	1.4	-0.6	n.a.	-2.0	110.0
October	3.0	3.0	3.3	-1.0	74.3	1996	0.0	0.9	2.9	-4.9	115.0	1996	1.5	-0.3	n.a.	108.1	108.1
November	3.3	3.0	3.9	-1.4	73.7	1996	0.1	-0.8	2.0	2.0	114.5	1996	1.4	-0.3	n.a.	108.0	108.0
December 1996	3.3	2.8	3.9	-1.4	73.7	1996	0.2	-0.8	2.0	2.0	114.5	1996	1.4	-0.3	n.a.	108.0	108.0
FRANCE					ITALY					UNITED KINGDOM							
	Consumer prices	Producer prices	Earnings	Unit labour costs	Real exchange rate		Consumer prices	Producer prices	Earnings	Unit labour costs	Real exchange rate		Consumer prices	Producer prices	Earnings	Unit labour costs	Real exchange rate
1985	102.5	98.0	104.5	101.9	103.4	1985	106.1	100.2	104.8	102.7	101.3	1985	103.4	101.4	107.7	105.1	104.3
1986	105.9	98.1	107.6	103.0	104.8	1986	110.1	103.2	111.8	105.5	102.2	1986	107.7	104.9	118.3	107.5	94.8
1987	108.6	102.6	111.1	104.1	104.1	1987	115.5	108.8	118.4	106.7	101.0	1987	110.0	108.7	128.2	110.3	109.5
1988	112.8	106.2	116.4	105.2	99.6	1988	124.2	113.1	126.2	109.4	102.1	1988	113.0	112.7	138.1	110.3	109.5
1989	116.5	107.1	120.6	106.8	102.9	1989	131.7	117.6	134.7	118.8	112.0	1989	123.3	121.0	150.1	122.7	109.5
1990	120.2	105.9	124.0	108.1	100.7	1990	140.2	121.7	147.6	129.5	113.9	1990	141.2	127.5	162.4	129.5	104.4
1991	124.1	104.3	130.3	115.5	101.9	1991	153.9	128.7	161.6	136.7	108.2	1991	148.4	131.5	173.1	130.5	101.1
1992	125.6	101.6	133.5	118.1	101.9	1992	165.0	133.0	169.0	139.0	96.2	1992	146.9	130.9	180.4	130.9	100.9
1993	127.7	102.7	135.3	118.1	101.4	1993	180.0	133.6	180.7	137.6	94.2	1993	152.4	140.1	188.5	130.4	91.2
1994	130.0	105.7	139.0	121.4	101.4	1994	175.0	144.0	172.2	137.9	91.2	1994	157.6	148.0	196.0	134.2	91.2
1995	132.6	107.7	139.0	121.4	101.4	1995	175.0	144.0	172.2	137.9	91.2	1995	161.5	148.2	196.0	134.2	91.2
1st qtr:1996	2.1	-1.2	2.6	101.6	101.6	1996	5.0	4.6	1.9	1.8	99.2	1996	2.3	3.6	4.4	3.9	90.9
2nd qtr:1996	2.4	-3.9	2.5	101.7	101.7	1996	4.2	1.5	2.1	2.6	103.1	1996	2.9	4.2	4.4	3.9	90.9
3rd qtr:1996	1.6	-5.2	2.9	101.4	101.4	1996	3.5	0.1	1.7	103.6	1996	2.2	2.1	4.5	4.7	85.5	
4th qtr:1996	1.7					1996	2.7					2.6	2.0				
January 1996	2.0	n.a.	n.a.	n.a.	101.4	1996	5.5	5.6	1.9	n.a.	89.1	1996	2.8	3.6	4.0	3.1	90.5
February	2.0	n.a.	n.a.	n.a.	101.2	1996	4.9	5.0	1.9	n.a.	90.9	1996	2.9	3.9	4.2	3.2	90.5
March	2.3	n.a.	n.a.	n.a.	102.3	1996	4.5	3.6	1.9	n.a.	100.1	1996	2.7	3.7	4.6	4.4	91.2
April	2.4	n.a.	n.a.	n.a.	102.1	1996	4.5	2.6	2.0	n.a.	101.9	1996	2.2	3.2	4.3	4.3	91.2
May	2.3	n.a.	n.a.	n.a.	101.5	1996	4.3	2.9	2.0	n.a.	103.5	1996	2.9	4.0	4.0	4.2	90.9
June	2.4	n.a.	n.a.	n.a.	101.5	1996	3.9	0.9	2.2	n.a.	103.5	1996	2.1	2.9	4.5	4.4	90.9
July	2.3	n.a.	n.a.	n.a.	101.5	1996	3.5	0.2	1.9	n.a.	103.8	1996	2.2	2.2	4.4	3.9	90.7
August	1.8	n.a.	n.a.	n.a.	101.3	1996	3.4	0.0	1.9	n.a.	103.0	1996	2.1	2.2	4.5	5.5	92.7
September	1.8	n.a.	n.a.	n.a.	101.3	1996	3.4	0.2	1.3	n.a.	104.3	1996	2.1	2.2	4.7	4.6	94.1
October	1.8	n.a.	n.a.	n.a.	102.0	1996	3.0	0.4	1.5	n.a.	104.6	1996	2.7	2.3	4.0	4.6	94.1
November	1.7	n.a.	n.a.	n.a.	102.0	1996	2.8	0.4	1.5	n.a.	104.6	1996	2.7	2.3	4.0	4.6	94.1
December 1996	1.7	n.a.	n.a.	n.a.	101.4	1996	2.6	0.9		n.a.	104.0	1996	2.1	2.1	4.7	4.2	101.1

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GLOBAL REACH

IN-DEPTH CAPABILITIES

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INDUSTRY EXPERTISE

TELECOM

Belgacom, Belgium

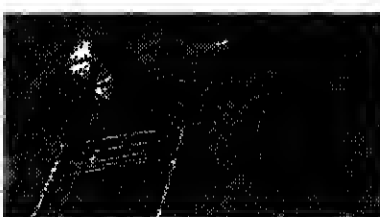
The Belgian State sold 50% less one share in

Belgacom to a consortium composed of Ameritech,

Tele Danmark, Singapore Telecom and Belgian

financial investors. This sale was the outcome of the strategic consolidation of

Belgacom, in which we acted as financial advisor to The Belgian State.



COLT, UK

COLT Telecom Group PLC — a provider of competitive

local telecommunications services — raised \$314 million

to help fund its European expansion. We acted as sole global

coordinator and joint sponsor, completing the first-ever

simultaneous initial public and high yield offerings for a European company.



Telecom Eireann, Ireland

The Irish State sold up to a 35% shareholding in

Telecom Eireann to a consortium of the Dutch

and Swedish national telecommunications operators.

We acted as financial advisor to the Irish State, assisting in the negotiations to align its

interests with those of Telecom Eireann and the consortium.



France Télécom, France

As part of the preparation for its IPO, France

Télécom will make a payment to the French

State in lieu of the assumption by the State of its

employees' pension liabilities. We acted as financial advisor to France Télécom,

providing in-depth capital structure analysis and telecom industry expertise.



Deutsche Bahn, Germany

Deutsche Bahn sold a 49.8% stake in DBKom

to a Mannesmann-led consortium, forming a

preeminent competitor in the liberalising German

telecom market. We acted as financial advisor to Deutsche Bahn, using our

advisory experience in complex transactions in the global telecom industry.



Ionica, UK

In order to raise \$150 million for the first fixed

wireless local loop operator in the world, we

acted as sponsor and bookrunner for its issue

of high yield units, completing the offering in a marketplace where comparable

issues were postponed.



MORGAN STANLEY

Beijing Bombay Chicago Frankfurt Hong Kong Johannesburg London Los Angeles Luxembourg Madrid Melbourne Menlo Park Milan
Montreal Moscow New York Paris Philadelphia San Francisco Seoul Shanghai Singapore Sydney Taipei Tokyo Toronto Zurich

NEWS: UK

Campaign is boosted by commendations from big Japanese manufacturing companies

Trade union woos inward investors

By Andrew Bolger,
Employment Correspondent

The AEEU engineering and electrical workers' trade union is seeking to attract further inward investment by publicising the success of agreements it has made with companies which have already opened factories in the UK. The AEEU is Britain's biggest manufacturing trade union.

The union yesterday launched a glossy booklet containing glowing endorsements of the union's role from executives at manufacturers such as Nissan, Sony, Toyota, Bosch and Electrolux.

The AEEU has signed more than 200 single-union agreements since the 1980s, most of them with inward investors. The booklet is available in Japanese, Korean and German, as well as English. It will

A conflict over alleged racial discrimination by the Ford car company in its recruitment policy was settled yesterday when agreement was reached with the Transport and General Workers Union. The issue, centred on the company's Dagenham plant in east London, was about to go before an industrial tribunal, Robert Taylor writes.

Eight Asian and Afro-Caribbean production workers, who complained they had been denied jobs among the elite 230,000-a-year (\$50,000) fleet truck drivers, have received compensation for "hurt

feelings" of several thousand pounds each. But there is now the growing threat of inter-union strife at the plant as 300 white drivers are believed to have left the TGWU to join the small United Road Transport Union.

In a joint statement Ford and the TGWU said they had agreed "a selection and training procedure that fully complied with the company's equal opportunities policy".

Union officials have claimed that nearly half the workers at the plant are from ethnic minorities compared with fewer than 2 per cent of the truck drivers.

Manufacturing, the Japanese electronics group. He says: "The AEEU can help a company become established in an area, and we are pleased to be in partnership with them."

Nissan Motor Manufacturing UK, which last week announced the expansion of its manufacturing site at Sunderland, in north-east England, says: "We believe the AEEU was the union that was committed to our philosophy of team-

working, flexibility, single status and an absolute dedication to quality. That belief has been fulfilled."

Mr Jackson said: "Partnership is the order of the day. As a union, the AEEU can be of great help to a company - and industry chiefs are no longer afraid to say so. When we invited them to contribute a piece to our brochure, which is being distributed worldwide, every

single one of them readily agreed."

Mr Jackson said the prospect of a Labour government, combined with increasing skills shortages, meant his union would be actively recruiting - and targeting companies such as Honda, the Japanese motor manufacturer, which has so far not recognised unions at its plant in south-west England.

The single-union agreement signed with Coca-Cola Schweppes shows how the union is prepared to accommodate management. It states: "To ensure the fullest use of plant, equipment, vehicles and manpower, there will be complete flexibility and mobility of employees within their capabilities and as required by the company."

Sony UK says: "We have a long-standing, positive and amicable relationship with the union."

Brussels to target bane of exporters

Bad debts are 'particularly worrying' in France and Italy

A small UK company wins an order to export meat to Italy. Good news, surely - unless the Italian company does not pay.

In theory, the exporter could sue for the debt. But this would entail hiring an Italian lawyer and going to an Italian court in practice, according to a European Union official, "90 per cent of the invoices of a typical small British company are not enforceable".

Now the European Commission is trying to tackle the issue of bad debt. Member states have until December to take measures to enforce payment on time, based on an EU recommendation two years ago. After December, a directive may follow.

A survey by NCM Credit Insurance showed this month that late payment is a growing problem in Europe. The value of exports to the EU affected by delays increased 11 per cent for NCM's customers last year. One NCM customer in five has now lost money because an EU company did not pay. Bad debts are "particularly

worrying" in France and Italy.

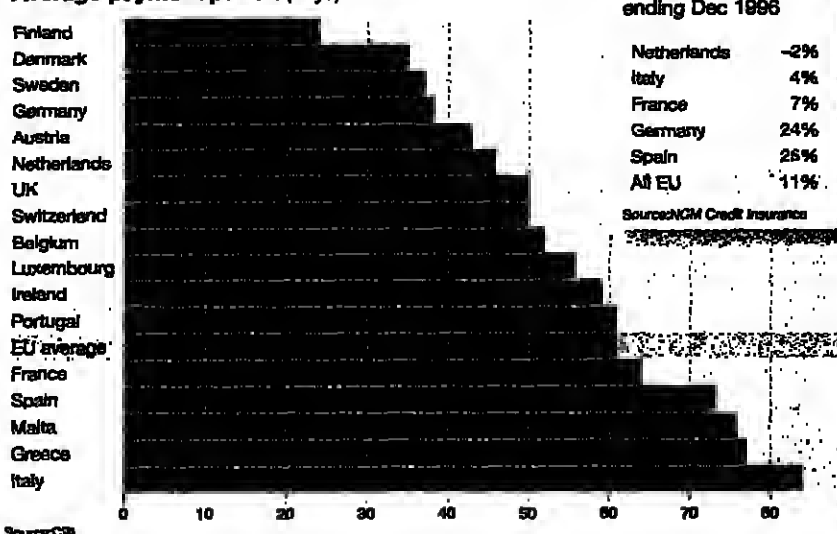
Mr Phil Tandy, pricing manager at NCM, names textiles, meat and fish as some of the most notorious sectors. Weak European economies are largely responsible for the growing delays. According to the UK's Forum of Private Business, fear of not being paid is the single biggest barrier to UK companies selling in the EU.

Brussels recognises that exports produce the biggest headaches for companies all over Europe. It says payment delays on foreign sales are typically 20 per cent to 30 per cent longer than for trade within a company's home country. It is time-consuming for a UK business to march into a Turin office and demand payment - and tricky to do it over the telephone in Italy.

The laws that Brussels is now recommending are mainly Scandinavian. Sweden and Finland, says the EU official, are "the countries with the best legislation" on late payment. In Sweden, any company paying late has to add to its bill interest of 8 per cent above the central bank

Late payment: bad and getting worse

Average payment period (days)



Source: CBI

Percentage increase/decrease in 12 months ending Dec 1996

Netherlands	-2%
Italy	4%
France	7%
Germany	24%
Spain	25%
All EU	11%

Source: NCM Credit Insurance

rate. The UK and the Irish Republic are the only EU states without a statutory right to interest, although in many countries this right is virtually moribund. The Commission has also recommended faster and simpler court procedures.

Brussels is seeking similar laws in every country, so that a UK company selling to Italy knows its rights there. However, according to the EU official, UK companies are slow to pay. Last year's British Standard on prompt payment is a voluntary code. "It is a relatively weak instrument, but better than nothing," the official says. UK companies appear to

be among the more prompt payers. The average payment period in the UK is 50 days, better than the EU's 61 days and Italy's 84. But when British companies do pay late, they are often very late. A study by Intrum Justitia, the debt collection agency, shows that a disproportionate number of them delay paying, to save money.

Mr Tandy says: "If you asked our colleagues in Amsterdam about their experience, they would probably say the UK is one of their worst European payment areas." Late payment accounted for 5,000 of the 40,000 small UK companies that failed in 1995, according to the Federation of Small Businesses. So will the UK

listen to Brussels and change its payment laws?

"The key is which party is in power," says Mr Jon Alinger, senior policy adviser in the small and medium enterprise unit of the Confederation of British Industry, the main employers' lobby.

The governing Conservative party prefers a voluntary regime. But Mr Tony Blair, leader of the Labour party, has pledged to introduce a statutory right to interest, though it would apply only to businesses over a certain size. But on this issue, at least, Labour, the largest British opposition party, appears closest to the Brussels mood.

Simon Kuper

Nation high in league for adopting EU social laws

By Caroline Southey in
Brussels

The UK ranks among the top four EU countries for putting into place laws on social policy, according to a league table to be published by the European Commission today. Britain, along with Sweden, Germany and Denmark, has translated 98 per cent of 50 EU directives covering labour law, equal treatment and health and safety into national law. Only Finland does better with a 100 per cent record.

EU officials said Britain's record was surprising, given its government's strong opposition to social legislation from Brussels. The UK

has an opt-out from the EU social chapter and recently sought to have the EU's working time directive struck down by the European Court of Justice.

"The evidence shows the UK has been swift to translate the laws, even though they gave everybody a hard time before their adoption," an EU official said.

The country with the worst performance is Spain, which has transposed 36 of the 50 directives, followed closely by Italy, Belgium, Greece and Portugal.

Mr Padraig Flynn, European Commissioner for social policy, will today warn that the Commission will be targeting countries

that fail to implement social legislation, particularly directives relating to health and safety in the workplace. He will say that the Commission will be quick to refer infringement cases to the European court, pointing out that three cases are pending against the Republic of Ireland, Belgium and Spain. Mr Flynn will also say that member states are now open to fines if the Commission is forced to take them to court for a second time on infringement charges. The Commission this month announced a system of financial penalties which will come into force if member states ignore European court rulings.

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Banks 'still need branch networks'

By George Graham,
Banking Correspondent

Banks will continue to need their branch networks in spite of the advance of new distribution channels such as the telephone and the personal computer, says a study by KPMG, the consultancy firm.

In a survey of 45 leading banks in six countries, KPMG found that although some trimming of branch networks is planned over the next five years, most expect little or no reduction in the volume of financial transactions handled by their branches. "Branch numbers will continue to decrease, but it won't be a wholesale

slaughter," said Mr Philip Middleton, partner in charge of banking strategy at KPMG.

Research carried out for KPMG by NOP, the opinion polling group, found that many bank customers were still very reluctant to use newer channels to deal with their banks.

NOP found that 40 per cent of consumers said they would definitely not use a PC or interactive television to obtain financial product information, and 25 per cent would not use a cash machine. One in five said they would definitely not telephone a bank operator, but only 13 per cent would refuse to telephone a branch.

Under the 1985 Anglo-Irish agreement, the republic's government would be entitled to nominate candidates to public bodies.

Unionists from Northern Ireland have warned British ministers that they might bring the UK government down over what they would see as a de facto veto for nationalists over Protestant marches.

Small-town innovator defies appliance giants

Maker of revolutionary vacuum cleaner has assembled research team to design washing machines

In a sleepy corner of southern England, one of the country's fastest growing manufacturing companies is planning an assault on the world's domestic appliance industry.

Dyson Appliances, based in the quiet country town of Malmesbury 120km west of London, has in four years shot to annual sales of £100m (\$167m) by inventing a revolutionary type of vacuum cleaner.

Mr James Dyson, the company's founder and chairman, has assembled a 60-

strong research group, mainly comprising people in their 20s, to spearhead his development push into new product areas. Washing machines are among his targets. Mr Dyson, a 49-year-old inventor, has been at the Royal College of Art, says his research team is looking at new types of washing machine that will outperform existing products.

He is unimpressed by the innovation record of the world's biggest white goods companies, including Electrolux of Sweden, General Electric and Whirlpool of the US, and Matsushita of Japan. "The domestic appliance industry is dominated by multinational companies which all know what their rivals are doing and which have no interest in coming out with new technologies that upset the status quo," he says. "In principle, today's washing machines are very much the same as when they were first

invented. The whole area of domestic appliances is ripe for technological innovation and new products."

Dyson Appliances is responsible for every seventh vacuum cleaner sold in the UK. Its systems are based on a unique design which dispenses with a bag, collecting dust in a plastic container through centrifugal force.

With a new design that banishes the conventional dust collection bag and picks up dirt using a novel air-swirl system, the Dyson "upright" cleaner (it also sells a "cylinder" product based on the same principle) is the biggest selling vacuum cleaner in the UK.

In the past year, roughly 400,000 of his machines have been sold, out of total sales of 3m worth about £500m at retail prices. Taking into account the different brands of the main companies in the market, Dyson is the third-biggest supplier of vacuum cleaners in Britain in unit



James Dyson is unimpressed by the multinationals' record

terms, and the biggest in sales terms. About 15 per cent of Dyson's vacuum cleaners are sold outside the UK, but within three years Mr Dyson wants this figure to reach 70 per cent. He reckons there is particular potential in Japan, France, Germany and

the Benelux countries. Mr Dyson owns 100 per cent of his company and he says he has no plans to bring in other shareholders or to go public. The company has no sizeable bank loans and, he says, last year made net profits at around 20 per cent of turnover. "It would be

nice to keep the company independent rather than to go public. The basic aim for Dyson is to be a product development company planning for the long term."

Even though executives in the white goods industry might have their doubts about some of Mr Dyson's visions, they share his thinking that he is right to want to broaden out his product range. "At the moment he has a one-product company which is bound to be very vulnerable," says one commercial rival.

Mr Ernst Uwe Hanneck, UK managing director at Bosch-Siemens Hausgeräte, the German company that is Europe's second-biggest maker of appliances, says: "Mr Dyson's ambitions are not going to give me sleepless nights. Washing machines are a very settled market and you would need to be a genius to come up with something new."

Peter Marsh

UK NEWS DIGEST

TV channel chief to quit

Mr Michael Grade, the chief executive of Channel 4, is to step down this year to pursue other business interests, the television channel's board announced last night. Channel 4 is part of the terrestrial commercial television network and is thought to be a possible candidate for privatisation if the governing Conservative party wins the coming general election.

Mr Grade said last year he would "fight to the last breath in my body" against the privatisation of the channel. Sir Michael Bishop, chairman of Channel 4, said: "Michael Grade has told me he wishes to leave the television industry and pursue his other business interests. Since 1988, Michael has directed Channel 4 with skill, determination and style."

QUEEN'S YACHT

Former premier attack ministers

Sir Edward Heath, Conservative prime minister from 1970-74, yesterday attacked the way the present Conservative government had announced a £200m replacement for the royal yacht Britannia. He did the behaviour of ministers had been "not honourable" Labour, the biggest opposition party, warned at the weekend that if it won the coming general election it would not provide the cash from public funds. The 44-year-old sea host the royal family on visits outside Britain and used for official receptions.

Sir Edward said on BBC Radio that it would be a mistake for the Conservatives to include a pledge to fund a replacement Britannia out of public money in the election manifesto. Sir David Steel, former leader of the centrist Liberal party, said: "It is certainly very foolish to involve the royal family in a political row."

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ROYAL AIR FORCE

US transport planes preferred

The Royal Air Force is pushing the UK defence ministry to lease six large C-17 US transport aircraft to help move heavy equipment for the new British rapid deployment force. McDonnell Douglas - which makes the new jet-powered C-17 - has submitted an unsolicited proposal to the ministry on the costs of leasing the aircraft. But the ministry is unlikely to make any early decision on its military transporter needs until later in the year, when the future of the European Future Large Aircraft becomes clearer.

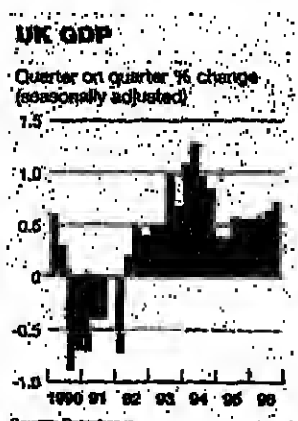
France and Germany are discussing how to finance the \$5bn development cost of the FLA, which is smaller than the C-17 and powered by slower turboprop engines. In 1994 Britain said it would join the FLA programme, provided it was commercially managed by Airbus Industrie and built to a fixed cost. But the programme has since run into difficulties because of cuts in the French and German defence budgets.

The RAF, which has never wanted the FLA, lobbying to buy a small number of C-17s, as well as replacing its smaller Hercules transporters with a new version of the Lockheed C-130J Hercules. The RAF is already placing 23 of its Hercules with the new C-130J and will lead to replace the other half of its fleet from 2004. If the FLA is to meet that timetable, development would have to start this year. If the project collapses, however, serious consideration may be given to the C-17.

Bernard Gray

THE ECONOMY

Growth at fastest rate for 2 years



Source: ONS

Economic growth in the UK accelerated to its fastest rate for two years at the end of 1996. Gross domestic product grew by a seasonally-adjusted 0.8 per cent between the third and fourth quarters, the Office for National Statistics said yesterday. Excluding car and gas extraction, the economy grew by 0.7 per cent in the fourth quarter, unchanged on the previous quarter. This is slightly above the long-term trend rate of around 0.6 per cent a quarter and suggests expansion is continuing to nibble away at any spare capacity left in the economy.

The economy has now grown by more than 12 per cent on this basis since the trough of the last recession almost five years ago. Mr Kenneth Clarke, the chief finance minister, said yesterday that the economy had gone "from strength to strength" in 1996 and that the outlook for 1997 was even better.

Robert Chote

MANUFACTURING

Skills shortage bites in heartland

A shortage of skilled workers in the UK's industrial heartland is causing employers to suffer their worst recruitment difficulties for more than six years. Manufacturing and services employers in the west Midlands say the task of recruiting staff for skilled and semi-skilled jobs has become harder in the past three months. Employers in Birmingham, the second largest city in England, blame the labour shortage on a combination of factors including a poorly-motivated workforce and the benefits trap, in which wage levels are too low to make it financially worthwhile to leave state benefits.

According to Birmingham Chamber of Commerce - the UK's biggest chamber, representing more than 5,000 employers - 48 per cent of manufacturers reported recruitment difficulties last month, compared with 38 per cent at the same time last year.

Richard Wolfe

EQUALITY

Pay gap wider for managers

The pay gap between men and women in managerial positions is wider than in professional occupations as a whole, according to the Equal Opportunities Commission. It says female bank managers earn 36 per cent less than their male colleagues, while for general administrators and managers the gap is 42 per cent. Women secondary teachers fare better, with a gap in the hourly rate of earnings of just over 10 per cent. Women in professional positions earn between 80 per cent and 90 per cent of their male colleagues' pay. Women in sales and craft occupations earn only 70 per cent of male earnings. Just as the pay gap varies between occupations, the EOC says it also varies between sectors. The gap is much narrower in the public sector, where women earn 80 per cent of men's weekly earnings, than in the private sector, where they earn only 67 per cent.

Andrew Bolger

ELECTRONICS

Sumitomo to expand Welsh plant

Sumitomo Electric Europe of Japan is to create more than 50 jobs in a £2.8m (\$4.7m) expansion of its plant at Port Talbot, south Wales. The company will make cables for electronic appliance manufacturers in mainland Europe. The expansion is being granted aid by the government's Welsh Office.

Roland Adair

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TECHNOLOGY

'Soft' X-ray advances have a variety of medical and dental applications, writes Bruce Dorminey

A source of high energy

Almost everyone has had their mouth prised open for a dental X-ray, but bringing up the subject of synchrotron radiation and most would be left with their jaws hanging.

Yet these high-energy "soft" (or long wavelength) X-rays are pushing researchers towards technological advances in radiology, pharmacology and microfabrication. If the X-rays in the dental surgery are like a light bulb, radiating weakly in all directions, these are a million times brighter and are tightly focused like a laser.

X-rays have brought enormous benefits to medical and dental patients over the past century. But there has not been very much progress in how X-rays are produced since Wilhelm Conrad Röntgen first discovered them 100 years ago, says Giorgio Margaritondo, experimental co-ordinator for the ELETTRA Synchrotron Laboratory outside Trieste.

In conventional X-ray production, electrons generated from a heated metal wire use alternating voltage to bombard a metal strip mounted inside a vacuum tube.

The metal then transfers these electrons into X-rays. Unfortunately, no matter how the tube is modified, X-rays are emitted in all directions, says Margaritondo. Most medical X-ray applications still use the Röntgen technology, so have to be shielded.

The approach taken by the Elettra laboratory is different. Electrons (charged elementary particles) are injected from a 100m tube into a 400m stainless steel ring and circulate at the speed of light in an almost perfect vacuum. Left to themselves they would move in a straight line, but a system of magnets bends their path, causing them to lose radiation or X-rays, which can normally be continuously emitted for 24 hours.

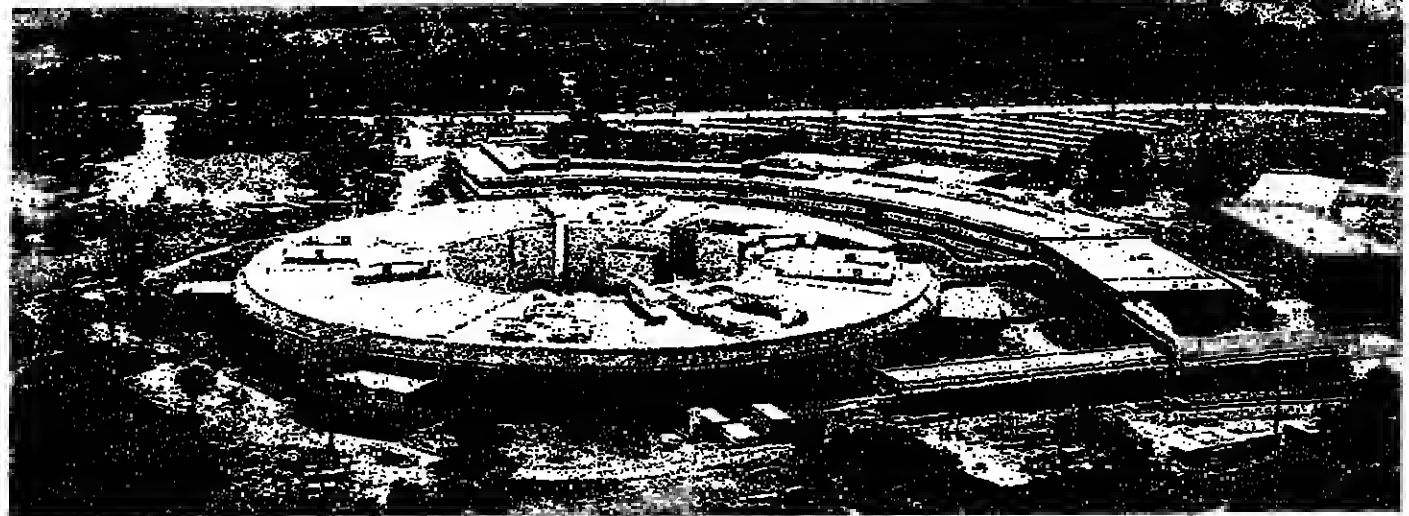
Because of the high energy produced by the process (2.4 giga electron volts or 100m times the energy of a nine-volt flashlight battery) and greater accuracy in controlling the beam, Elettra's brightness is equal to that of the interior of a burning Saturn V rocket nozzle. The main X-ray beam is several centimetres in diameter, with beamlines squeezed out from the centre of

the ring through tiny holes in the ring wall. As a result, a beamline can be focused to a dimension one hundred times less than the thickness of a hair follicle. Nine such beamlines are operating at Elettra, with three more planned by the end of this year.

With such focus and sensitivity, radiology could be taken to whole new levels. Low-radiation mammography is done five to 10 times lower than at present would give women the option to have more frequent examinations for breast cancer.

Soft X-rays will also dispose of the need for risky heart catheterisations in angiography (or radio logical detection of coronary disease). Instead of requiring iodine to be shot straight into the heart, only a peripheral injection would be needed to get the same results.

By applying soft X-rays to the fast-growing field of microfabrication, with synchrotron X-ray lithography an entire mould for a micro-turbine could be made with an accuracy of 1,000th of a millimetre. Such extremely small mechanical objects integrated with electronics could create workable microcomputers capable of gauging surrounding tem-



Different approach: the Elettra Synchrotron Laboratory where electrons are injected into a 400m stainless steel ring and circulate at the speed of light

perature, gas composition, and pressure.

Microfabrication applications include intelligent pills, whereby a microdoser inside an implantable capsule would make decisions on when to release medicine by measuring the level of pathogens in the bloodstream. "Several biomedical industries already have interesting prototypes of implantable drug delivery microsystems with some intelligent part on board," says Francesco De Bonis, a mechanical engineer at the University of Udine in Italy.

"But the near future will focus on integrating microfabrication processes with microelectronics to obtain already existing devices at lower prices and increased reliability - as has already occurred with automotive air bag accel-

erators and engine pressure sensors."

Soft X-rays can also be used in crystallography for pharmaceutical development, since their wavelengths are close to the inter-atomic distances between molecules and solids. Because the X-rays can be used to examine such minute distances, the pharmaceutical industry can carry out its searches for new interactive drug mechanisms on a more fundamental level.

Electrodesorption offers yet another medical application where soft X-rays can be sharply focused locally to view synapses of the brain. This would give researchers a snapshot of the brain's chemical make-up, enabling researchers to know what impact a contaminant is

having on a brain cell at a level of one 10,000th of a micron.

The new X-ray technology is already being applied on a day-to-day basis in the microfabrication of micro-filters and in connectors for optic fibres. But while applications for mammography are only three to four years away, other medical applications are unlikely to be available for another 10 years or more. Margaritondo eventually expects to see regional synchrotron radiation medical centres at about one fourth the size of Elettra for a cost of \$30m-\$40m.

Meanwhile, a fourth generation synchrotron reactor is already being planned for a site just outside Geneva with one characteristic that has never been present in X-rays before - coherence.

This is an optical characteristic making it possible to have diffraction (spreading or bending) similar to a laser. Two Swiss research groups, the Swiss Institute of Technology and the Paul Scherrer Institute, are co-sponsoring the project. If the Swiss parliament gives the expected go-ahead this spring, the SFSR150m (€150m) Swiss Light Source (SLS) should begin operating with five beamlines by 2001.

"SLS will bring about improvements in brilliance and coherence that will facilitate experiments in X-ray holography and more profound structural analysis," says Bruno Reihl, SLS's head of experimental infrastructure. "It will also have a brightness equal to about 80 per cent of the surface of the sun."

Trials support HIV drug combinations

Clive Cookson on the encouraging results presented to an Aids research conference

This year's main conference on Aids research, which took place in Washington over the weekend, has produced powerful new evidence that drug combinations offer the best prospect of beating HIV, the virus that causes the disease.

Scientists reported encouraging results from many different clinical trials, involving two-way and three-way combinations of antiviral drugs. The fast-maturing HIV finds it far harder to evolve resistance to drug cocktails than to single compounds such as AZT.

The trials show that combinations of two drugs can cut the levels of HIV in a patient's bloodstream by 97 per cent to 99 per cent. A triple cocktail may work even better, reducing this viral level to below the limit

of the detection test used.

There are two main classes of anti-HIV drug, which work by blocking different enzymes in the virus. Reverse transcriptase inhibitors such as AZT came first; they stop HIV replicating itself. Protease inhibitors such as Merck's Crixivan, which are now reaching the market, interfere at a later stage of the viral life cycle; they prevent the maturing of new virus particles that have just "budded off" a human cell.

Results presented at the Washington Conference on Retro-

virus and Opportunistic Infections show that combinations of drugs from the same category - for example two reverse transcriptase inhibitors such as Glaxo Wellcome's 3TC with Bristol-Myers Squibb's d4T - are very effective.

When drugs from different classes are combined, the results may be even more impressive. One promising pairing involves two experimental drugs designed by Vertex of the US and developed by Glaxo: 141W94 (protease inhibitor) and 1592U89 (reverse transcriptase inhibitor).

The problem for doctors is that with so many possible combinations on the market - and lots more in development - it is impossible to know which drugs to use on particular patients at different stages of HIV infection.

Yet there is evidence that the order in which patients take drug combinations has an important impact on the development of infection.

For example, one study reported in Washington found that d4T plus 3TC was effective as initial therapy but worked

less well if used after AZT plus 3TC. In general, drug combinations work better on people who have not received any previous anti-HIV drugs - who are "treatment-naïve", in pharmaceutical jargon.

Glaxo yesterday announced a research programme with Affymetrix, a Californian company in which it has a 34 per cent stake, to improve the clinical management of HIV and Aids. The goal is to tailor treatment regimens to the pattern of resistance mutations within the virus.

Scientists from the two companies will begin building a database that correlates genetic information on HIV with the virus's sensitivity to different drugs and to the patient's clinical experience.

If this proves successful, they will expand the programme to collect data from tens of thousands of patients with HIV who are currently being treated with a wide range of drugs.

The project is an application of Affymetrix's GeneChip technology, which consists of DNA

probe arrays on a chip, instruments to analyse the results and software to process genetic information. "This will be a third stage in the development of tools to guide patient management," says Brendan Larder, a Glaxo HIV researcher.

"The first was to use CD4 cell counts, and now we use viral load assays. Next, we want to track genetic mutations in the virus."

Many clinicians believe that, with good management tools, they will be able to control HIV infection - and prevent indefinitely the development of full-scale Aids - with combinations of two drugs.

Three-way combinations, which are a nightmare for the patient, would only be used in exceptional circumstances.

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Conformément à la loi 2/1994 portant Loi-Cadre sur la Privatisation, son additif et ses décrets d'application, le Gouvernement de la République du Congo a décidé de solliciter l'exploitation du Chemin de Fer Congo-Océan (CFCO) à un opérateur privé, dans le cadre d'une concession commerciale d'une durée minimale de vingt ans. Il a retenu les services de CPIC International Ltd pour l'appuyer dans cette mise en concession.

Le CFCO

Le CFCO comprend principalement la ligne à voie unique unique qui relie Pointe-Noire à Brazzaville (510 km) et une ligne à voie unique de Pointe-Noire à M'Poko (235 km). En 1995, le CFCO a transporté 714,000 T de fret (264 millions de T-Km) et 1,3 millions de voyageurs (102 millions de V-Km). L'exploitation ferroviaire est actuellement confiée à un établissement public, qui sera mis en liquidation à l'entrée en vigueur de la concession.

La Société concessionnaire

La Société concessionnaire exploitera les services de transport ferroviaire et se chargera de l'entretien (et si besoin est de sa mise en état préalable), du renouvellement et du développement du parc de matériel ferroviaire nécessaire à l'exploitation, ainsi que la remise en état, de l'entretien et du renouvellement des infrastructures.

La liste de l'acheminement de référence

La mise en concession sera soumise par appel à la concurrence internationale. Dans une première étape (préqualification), le gouvernement sollicite un ensemble d'entreprises ou consortiums d'entreprises de diverses nationalités, individuellement ou en groupement l'associant de référence de la future Société concessionnaire et remplissant les critères de base suivants:

- a) compétence dans le transport ferroviaire;
- b) capacité financière pour assurer les investissements de remise en état et de modernisation du Chemin de fer, et les critères complémentaires ci-après:

Il n'est pas requis qu'un candidat remplisse à la fois tous ces critères. L'acheminement de référence pourra être composé de sociétés distinctes comprenant certains des critères préqualifiés et d'autres partenaires éventuels, chacun d'entre eux remplissant un ou plusieurs critères. Le groupement sollicité de référence devra le remplir tous. Dans une seconde étape (élection technique), les préqualifiés soumettront une offre technique centrée sur un projet de plan d'entreprise. Le gouvernement sélectionnera les offres techniques considérées comme acceptables. Dans une troisième et dernière étape (élection financière), les candidats retenus à l'étape précédente présenteront une offre financière sur la base de ces critères de choix financiers définis dans le dossier d'appel d'offres. Le candidat ayant fait l'offre financière la meilleure sera choisi comme actionnaire de référence.

La préqualification

Un dossier de préqualification a été préparé contenant des informations détaillées sur le CFCO, l'économie congolaise, la procédure de mise en concession et les informations à produire pour la préqualification. Pour obtenir ce dossier, les intéressés doivent en faire la demande par écrit à l'adresse indiquée plus bas, par la poste, le télécopieur ou le courrier électronique. Le coût du dossier est fixé à 200 \$US, non remboursable dans une autre forme convertible, payable par chèque libellé au nom du Secrétaire du Comité de Privatisation, République du Congo. Le dossier de préqualification ne sera envoyé aux demandeurs qu'après réception de ce paiement.

Les documents comprenant la demande écrite de préqualification et démontrant la compétence des candidats pour ce faire, devront parvenir au plus tard le vendredi 28 février 1997 à l'adresse suivante:

CPIC International Ltd
350 rue Sparks, Bureau 602
Ottawa, Ontario, K1R 7S8
Canada

Téléphone: (613) 237-3500
Télécopieur: (613) 237-4499
Courriel: E-mail: cpic@cpic.com
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ANNOUNCEMENT

The Central Bank of the Republic of Armenia would like to purchase 1 or 2 currency processing (counting and sorting) machines

The main specifications of these machines are as follows:

- capacity - 20,000 - 50,000 notes per hour;
- possibility to be equipped with shredder for on-line destruction of unfit banknotes;
- ability to stack not less than 15 different denominations of notes (not simultaneously);

All organisations concerned are expected to submit their commercial offers by March 1, 1997, or to start negotiations with experts from the Central Bank of the Republic of Armenia by February 10, 1997.

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Yerevan 10, Nalbanyan 6
Telephone: (3742) 58-97-34, 58-35-14
Fax: (3742) 58-06-53, 56-04-41
Contact person: Mr. Gevorg Tumanyan, Head of Issue and Reserve Department Central Bank of the Republic of Armenia

0171 873 3284

LAW

Council duties unlawful



The European Economic Area (EEA) agreement was scrutinised by the Court of First Instance in a recent judgment, in which it held that duties imposed by the Council of the European Union on imports of gearboxes produced by General Motors Austria were unlawful.

The duties were imposed by way of a Council regulation which entered into force on the day of its publication in the Official Journal. Although dated December 31 1993, the relevant journal was not published until January 11 1994.

Between those two dates, the EEA agreement, which applied to Austria, had come into effect. The regulation imposing the duties was adopted under the EC-Austria Free Trade Agreement, which applied prior to the EEA agreement.

The reason given for withdrawing the concessions was that General Motors Austria had received unlawful state aid for the production of the gearboxes. The company brought an action against the Council, alleging that it had acted unlawfully in adopting the relevant regulation by breaching the provisions of the EEA agreement.

The first issue examined by the Court was whether the Council had acted in bad faith by promulgating the regulation which, although not unlawful at the time of its adoption, would be shortly thereafter.

The Court said that the principle of good faith was a rule of customary international law whose existence was recognised by the international Court of Justice and therefore was binding on the EU. The principle of good faith was the public international law corollary of the principle of the protection of legitimate expectations, which formed part of the EU legal order.

In a situation in which the date of entry into force of an international agreement was known by the EU, the Court

ruled that traders could rely on the principle of legitimate expectations in order to challenge the adoption of an act which was contrary to the provisions of the international agreement, even though such provisions came into force after the act was actually adopted.

The issue was whether the imposition of the duties was in breach of the provision. An issue arose as to whether the provision should be interpreted in the same way as the corresponding rules in the Treaty of Rome or whether it should be interpreted differently.

Although big differences existed between the treaty and EEA agreement, the Court found that the similarities were such that the provision should be interpreted in conformity with the relevant jurisprudence relating to the treaty. That jurisprudence made clear the prohibition on customs duties even when of a fiscal nature, as in this case.

The Court rejected the Council's argument that the duties did not constitute a duty but rather a safeguard measure which did not fall within the EEA provision.

It found that the measure constituted a pecuniary charge imposed unilaterally by the EU on the gearboxes by reason of the fact that they crossed a frontier.

Consequently, it constituted at the very least a measure of equivalent effect to a customs duty within the meaning of the EEA provision and therefore, by adopting the regulation in breach of such provisions, the Council had infringed the applicant's legitimate expectations.

The Court also found that by creating a situation in which two contradictory systems of law would exist, the Council infringed the principle of legal certainty.

The Court therefore annulled the regulation.

T-115/94 Opel Austria GmbH v Council, CFI 4th, January 22 1997.

BRICK COURT CHAMBERS, BRUSSELS

Amer brings in new blood

Amer, the Finnish sporting goods group, has brought in two outsiders to senior executive positions as it works to recover from a period of losses and structural upheaval.

Pekka Paalanen is moving from Kone, the big Finnish lift maker, where he is currently in charge of corporate control based in Brussels, to become chief financial officer and second in rank to Roger Talamo, Amer's chief executive.

Paalanen succeeds Karl Miettinen, who is leaving Amer after a controversial period during which he survived a public disagreement with Talamo's predecessor - who was subsequently fired by the board. At the same time, Uro Alperi is to leave Merita Bank, where he headed risk management and corporate finance, to head Amer's corporate planning and strategic supervision.

The two newcomers join Amer, the world's second largest sporting goods supplier, as it aims to reach break-even this year after weak sales in its main product lines pushed the group into loss in 1996.

Hugh Carnegie, Stockholm

Cayman exchange

The Cayman Islands government has appointed Anthony Travers, a senior partner with Maples & Calder, one of the islands' largest law firms, to be chairman of the council of its new stock exchange.

The exchange came into legal existence at the start of this year, and David Carrad, a US lawyer who is acting chief executive, hopes its first listings will be in place by the end of March.

The impetus for its creation came from the realisation that many offshore mutual funds registered in Cayman were being forced to look to Dublin for a formal stock exchange listing, which some investors, especially in Japan, require.

Carrad, who is currently looking for applications from lawyers and banks to be recognised listing agents, believes the exchange will also be used for some Eurobond trading as well as for special purpose collateralised securities. A handful of local companies may also seek a listing. "Mutual funds are not the only thing we are going to do, but I think it is entirely fair to say that if there were no offshore mutual funds on Cayman,

the exchange would not have been set up," he says.

George Graham, London

Japanese first



The appointment of Noriko Yoshimori (left), 51, as the first woman president of Magazine House, a medium-sized publishing company, has raised eyebrows in the male-dominated world of Japanese publishing.

Yoshimori began her career with the publishing house in 1959 on the editorial side of operations. She rose to executive management in 1988 after being chief editor of two leading women's magazines in the 1980s.

In Japan, gaining chief-editor status alone is regarded as an achievement for a woman, as many prominent women's magazines are edited by men. Yoshimori was credited with the success of the two magazines, and gained a reputation for strong management skills and what her close associates describe as a "workaholic nature".

In 1985, she was appointed senior managing director of the company and now rises to president. She is now overseeing the creation of a new magazine for professional Japanese women, due to launch in March.

Gwen Robinson, Tokyo

Novartis US chief

Wayne Yetter, 51, chief executive of Astra Merck, has been appointed chief executive of Novartis Pharmaceuticals Corporation, the US arm of the world's second biggest pharmaceuticals company. Matthew Emmens succeeds him as acting chief executive at Astra Merck.

Novartis, which was formed at the end of last year by the merger of Ciba and Sandoz, has had some difficulty filing the US top slot, which accounts for close to a third of the group's \$18bn worldwide turnover. Mark Pulido, head of Sandoz's US pharmaceutical business, left to become chief operating officer of McKesson Corporation, and James Callahan, his opposite number at Ciba, opted for early retirement.

Yetter has worked on the sales and marketing sides of Pfizer and Merck, two of the biggest US drugs

companies, and for the last five years has headed the US joint venture between Merck and Astra, a Swedish pharmaceuticals company.

William Hall, Zurich

Telefonica fresh face

The newest of the new faces in the revamped management board of Telefonica, the Spanish telecoms group, is 34-year-old Fernando Abril Hernandez, moving from JP Morgan's Spanish office as director of corporate finance. He takes up the post just before the company's final privatisation issue, with the state set to sell its remaining 21 per cent stake in a \$4.4bn global offering next month.

Abriel, whose father was a centrist economy minister and deputy prime minister in the early post-Franco years, is the third top executive to have been hired from a US bank by Juan Villalonga, the Telefonica chairman appointed by the government last year. The finance post has been vacant since November, when Francisco Mochon moved to the group's international side with particular responsibility for new business in Asia.

David White, Madrid

ON THE MOVE

Mieko Nishimizu, 48, will become the WORLD BANK's highest-ranking Japanese career staff member on February 1, when she succeeds Joseph Wood as regional vice-president for South Asia. Wood joins the president's office as senior adviser, while Jean-Michel Severino becomes regional vice-president for East Asia and the Pacific, succeeding Russ Cheetham, who is retiring.

Antonio Urdinola, head of the Colombian privatisation board Fogafin, becomes president of Ecopetrol, the state-run oil company and top national foreign exchange earner. He succeeds Luis Bernardo Florez, who joins the board of Colombia's central bank.

Charles de Queloe has resigned as president of LIPPO Pacific Finances, part of the Indonesian conglomerate, but remains president of Lippo Securities.

Jean-Francois Lepetit, former deputy chairman of Banque Indosuez, has been appointed adviser to the chairman of BANQUE NATIONALE DE PARIS and takes a place on the general

management committee. Helen Isaacson joins MARVEL COMICS GROUP from Turner Home Entertainment, as executive vice-president, worldwide licensing.

Geert van Maanen, director general for the budget at the Dutch finance ministry, joins the supervisory board of BANK NEDERLANDSE GEMEENTEN, the municipal finance body. He succeeds Pieter Stek who recently joined the World Bank. Louise Engering also joins the supervisory board, succeeding Frank de Greve, now state secretary for social services and employment.

Scott Greer has resigned as president and chief operating officer of ECHLIN, the US vehicle parts maker. Frederick Mancheski, chairman and chief executive, takes operating responsibilities for the time being.

Kyungsup Song joins HSBC INVESTMENT BANKING from Daewoo Securities as director of corporate finance and equity capital markets for HSBC's Seoul branch.

Goh Chee Wee, a former government minister, becomes managing director of COMFORT GROUP, Singapore's largest taxi operator. He replaces Sam Chong Keen who joins Malaysia's Lion Group.

Cedric Prouvé succeeds Patrick Bousquet-Chavanne as vice-president/general manager - travel retailing at ESTEE LAUDER INTERNATIONAL.

Bousquet-Chavanne returns to France as director general - international operations at CHRISTIAN DIOR.

Petr Budinsky, vice-general director of Komerční Banka, succeeds Richard Salzman, the bank's general director, on the board of the PRAGUE STOCK EXCHANGE.

Budinsky also succeeds Vladislav Pavlat, who has resigned for health reasons, as chairman of the exchange's trading committee.

Laura Kendall has been appointed chief financial officer of FOOD LION, the US supermarket chain.

Ekkamol Khirwat, former deputy governor of the BANK OF THAILAND, has been appointed to the central bank board, replacing Sumet Tantavejikul. Victoria Cotton, 42, takes the new position of senior vice-president, purchasing, at INGRAM MICRO, the US

computer and distribution company.

Lawrence Ang joins OETUSCH MORGAN GRENFELL from BZW, as Hong Kong-based head of China research. Victor Kwok joined the company as head of Hong Kong research on January 1 from SBC Warburg.

Dominique Gardy, 45, managing director oil at SHELL France, becomes vice-president of Shell in the US and is succeeded in France by Iain Everingham.

Andrew Patti, executive vice-president of AMERITECH, the US telecoms group, has resigned for personal reasons and will be replaced by Barry Allen. Thomas Richards succeeds Allen as executive vice-president of communications and information products, and is himself replaced by Wharton "Zie" Rivers Jr.

Paul Liska, president and chief executive of Specialty Foods Corporation, has been appointed executive vice-president and chief financial officer of the ST. PAUL COMPANIES, the US property-casualty insurer.

Alfred Powis is appointed chairman of EDEN ROC MINERAL, Mario Caron as president and chief

executive and Harry Quint as vice-chairman. Powis was chairman and chief executive of Canada's Noranda mining group until 1995. Caron was previously chairman and chief executive of MSV Resources.

Michael May, president of SITEL, the tele-marketing company, becomes group chief executive. He inherits the role from James Lynch, SITEL's founder, who remains chairman. Phillip Clough, currently with investment banking firm Alex Brown & Sons, is the group's new president.

Francis Tiong, chief executive of Rimbanan Hujan, a Malaysian logging company that buys 80 per cent of Papua New Guinea's log exports, has joined the board of PNG's National Forest Authority.

Janet Clark has been appointed vice-president and chief financial officer of SANTA FE ENERGY RESOURCES, the US oil and gas company. She succeeds Graham Whaling, who has become chairman and chief executive of Monterey Resources, a Santa Fe subsidiary.

Scott Cook, co-founder and chairman of Intuit Software, joins the board of AMAZON.COM, the

internet-only bookstore headquartered in Seattle.

Randy Zwirn, 43, rises to president of WESTINGHOUSE ELECTRIC's power generation business unit, succeeding Frank Bakos, who is retiring.

Richard Drouin, a former chairman and chief executive of Hydro Quebec, has been appointed vice-chairman of MORGAN STANLEY CANADA.

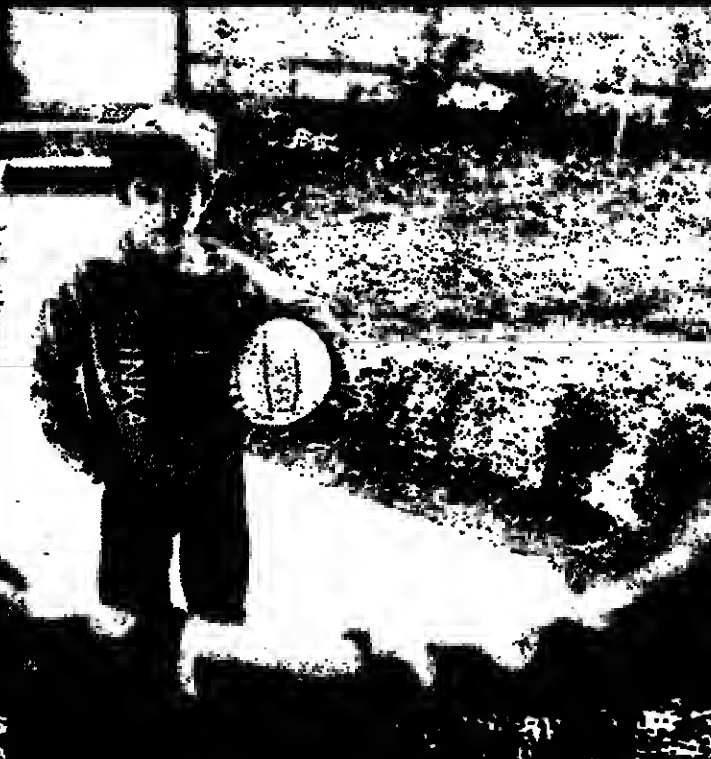
Tom Minner rises to chief executive of GNB TECHNOLOGIES, the US subsidiary of Australia's Pacific Dunlop.

Thomas Lagow, 55, executive vice-president of marketing at USAIR, has resigned. He joined the company in 1992 from United Airlines.

Alois Sonnenmoser is promoted to succeed Edwin Somas as president and chief executive of ABB Switzerland from April 1.

International appointments
Please fax information on new appointments and retirements to: +44 171 573 3926, marked for International People. Set fax to "Int".

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INTERNATIONAL ARTS GUIDE

AMSTERDAM

CONCERT
Concertgebouw
31-20-671000
by Mozart, Beethoven and Brahms 5.15pm

ATHENS

CONCERT
National Concert Hall
30-1728220
Orchestra of the National Conservatory of Athens
Classical music 7.30pm

BALTIMORE

EXHIBITION
Baltimore Museum of Art
1-410-338-2200
Art of the 20th Century
Contemporary art 10am-5pm

ARTS

Attitude rather than talent

William Packer reviews 'Belladonna' at the ICA

Belladonna, literally "Fair Lady", is another name for the Deadly Nightshade, and carries with it all that plant's ambiguity of presence and meaning, at once seductive and deadly. For from it comes the drug *atropine*, that was long valued as a cosmetic, especially in Italy, in full knowledge of its poison. And as *Lempriere* tells us, "Atropia" is the eldest of the Fates, "inexorable and inflexible" (whose) duty among the three sisters is to cut the thread of life, without any regard to sex, age or quality. Even today, such are the imperatives of Vanity, to risk death for Beauty is not unknown.

Belladonna, the exhibition now at the ICA, clearly aspires to live as dangerously, though the preoccupations of the selectors would appear to be less with external beauty than with other, more private side-effects - "difficulty" in speaking, flushed skin, rapid heartbeat and dilated pupils, and neurological disturbances including excitement, giddiness, delirium and hallucinations - runs the list of symptoms.

It is, we are told, an international show "for the *fin de siècle*, excessive, decadent, irrational, intoxicating." Well, hope springs eternal but, with this farrago of work from some 29 artists, most of them young and modish, no luck this time. Though some of the work does go back to the 1960s, the rationale is evidently very much of the moment: the justification never set in formal terms but always in those of idea and effect. How

surprising it is, for example, to find Bridget Riley in this company, and with the one truly beautiful canvas in the show, a simple lateral wave motif in red, white and green, dating from 1967. And yet how unsurprising, for were it not for the palpable optical effect for which her work has always been superlatively notorious, with its sensation of actual dizzying movement, it would hardly have been included.

For the rest we have little more than an incoherent array of latterday reworking of old narrative, dadaist and surrealist ideas. Individual items are diverting enough, and even persuasive in themselves. Paul Thek's darkly sardonic objects from 1966 - a set of pink false teeth with grey striped gums, and an horribly gungy drink in a tall glass - more Punk than Pop, get us off to a goodish start. And Kerry Stewart's free-standing grey cape (1996), in open homage to Magritte, does have an authentic sculptural presence.

But in truth the tone of self-consciousness and pretension is set at the door. There, chained to the barrier, is Elizabeth Wright's racing bike (1996), larger than life. "Each nut, bolt, gear and sticker", so we are told, breath bated, "has been obsessively replicated and enlarged by exactly 136 per cent." I don't know about obsession, but I do know what Gully Jimson said of farthing "Annie Laurie" through the key-hole: "all very clever, but is it worth the trouble?"



'Girl is Growing Up' by Paul de Reus. An amusing toy that sums up the show: diverting, crude and empty-headed

Liza May Post, a young Dutch artist, shows us a short video of a tonsured girl sitting and warming her long legs before a fire in the middle of the floor. She also shows two colour photographs, rendered important only by their size, of a man lifting up a woman, a commonplace of academic narrative, and another of a pale girl staring out of a pale window (all 1994). Round the corner Andreas Kursky shows another large photo of an expanse of grey carpet (1993), and Annika von Hausswolff one of an Alsatian on a misty beach, sitting guard over a blanket-shrouded body

(1995). So much for the disturbing, dangerous effects of *Belladonna*. More like Mogadon.

It is the posturing self-importance of such things that is disturbing. Here is Kareo Kilimnik, with a group of small canvases of eye-numbing banality and ineptitude, perfunctorily-restating images from magazines and older art that was infinitely better done (1995). The proposition yet again is taken for the resolution, and what the artist now could never do is mocked, and that mockery glibly excused as irony and aesthetic subversion.

Next we have Dick Bengtsson, who died in 1989. A

self-taught artist, he lived deep in the Swedish countryside, but hated landscape so much that he painted it from photographs in magazines (1970s). He also hated "the bourgeois art market... and ironically used a faker's patina to falsify age (sic) his work." Well, well. He reminds us that "nature is never innocent: that the solid security of a Swedish church... is an image which masks less palatable historical truths, particularly his country's complicity during World War Two." I like the "particularly" here. Obviously was a most profound, issue-addressing, thought-provoking,

serious and thus significant artist of our times. Ham-fisted too? It doesn't matter. Attitude is everything.

Upstairs is Paul de Reus's rather crudely modelled woodcut figure of a little girl in a grey frock. She has oo face, but we hardly notice as her head spins so fast and her long hair flies out. It is an amusing toy that is yet the image of the whole show: diverting, crude, pseudo-profound, empty-headed, ultimately tedious.

Belladonna: Institute of Contemporary Arts, The Mall SW1, until April 12; sponsored by Toshiba.

Concerts in London/David Murray

New music, old favourites

The motto of his piano piece - in several variants, but never with its continuation: it remains a frozen, isolated object. Around and from it the violin pursues curious chromatic thoughts, while the string orchestra seethes gently between tonal harmonies and unmoored ones. All this is delicately measured and punctuated, quite formal but strangely suggestive; I want to hear it again.

The Emperor String Quartet - a daisy label, but it did win the important Eivian Competition in 1985 - commissioned John Woolrich's

concise new quartet, and played it in the Wigmore Hall last week. It alternates two quirky "machine" movements with two elegiac ones, concluding with a brief, choked fifth. Quintessential Woolrich, if on a slightly smaller scale than his imposing Oboe Concerto at last year's Proms: transparent, wryly sweet with decorous airs, playing demurely between tonality and innocent, uncomplicated serialism. It is a gift to quartet-programmes, far too often bobbled to the meat-and-potatoes, three-solid-quartets formula.

The Emperor players were at their best in Mozart's immortal clarinet quintet, answering to Andrew Webster's notably beautiful, judicious playing in the solo role.

In Beethoven's F minor quartet they were forceful and ingenious, but they swallowed too many syllables in dotted-note passages, and left some important harmonic junctures under-emphasised. The times in Wolf's *Italian Serenade* were charmingly skittish, but they needed a robust, snappy rhythmic

background; the Emperor rhythms were - well, English, too wan and invertebrate to do justice to Wolf's rollicking Mediterranean homage.

A year ago, I wrote warmly here about Wolfgang Holzmair's Schubert at the Wigmore: no side, much musicianship, a natural, disarming baritone full of *Affekt*. On Tuesday he sang 26 of Wolf's Goethe settings, assiduously illustrated by extravagant hand-gestures and soulful facial expressions, often held all the way through Graham Johnson's indulgently protracted pia-

no-postludes: not a good idea.

A singer can impersonate the young miller-lad of Schubert's *Schöne Müllerin* throughout the cycle, but Wolf's Goethe settings are too ripe for such impersonation to be represented in one visible persona. It's the words that matter, because Wolf knew how to set them off with such deep musical cunning.

They were diminished here by Holzmair's "expressive" antics, which looked like the frantic efforts of a singer-for-the-deaf. Probably his recent acclaim in America, facing audiocues who mostly know nothing of German *Lieder*, has driven him to those excesses; but he should stop it at once.

David Murray

Theatre/Sarah Hemming

Getting physical

Presumably if Frantic Assembly ever stages a quiet, meditative show, the company will have to change its name to Thoughtful Gathering, or some such. But, as it is, the name suits admirably.

This is a company for whom the term "physical theatre" could have been invented; its members career about the stage, they hurl themselves against the walls, they dash themselves onto the ground in frenetic displays of high impact choreography. Little wonder that, at one point in its new show, one of the company divulges that the question most often asked of them in the bar after the show is "do you have bruises?"

Along with other companies, such as Volcano theatre company, the Swansea-based Frantic Assembly use this energetic, almost reckless style to express its view of a bruising world. It last visited BAC in November last year, with *Klub*, a similarly frenetic piece, which examined the attraction of clubbing for young people and coupled a club atmosphere with monologues from the cast exploring the loneliness and alienation of a jobless generation. This time its show is called *Flesh* and, as you might expect, there is plenty of the same on view, plus some hand-cuffing, gyrating and wildly suggestive choreography.

But the company's themes are, again, loneliness and exploitation. Any titillation is constantly undercut with reminders of the sordid nature of the numerous sex trades and teasing is kept modest by relatively chaste silk boxer shorts. The actors

play wittily with the idea that the audience has bought them, and all they have to offer, for the evening, and they both exploit and expose the vanity and physicality of all performance.

The show's structure is similar to that of *Klub*. The four-strong cast - two girls, two guys - bounce from one sequence to another: short dramatic dialogues segue into dance routines and monologues, generally featuring writer Spencer Hazel's self-conscious, but entertaining wordplay. Again, as in *Klub*, there are microphones on either side of the stage, which one or other of the cast will seize from time to time to take control of the show, and, as in *Klub*, the performers blur fact and fiction in confessions about their lives which may or not be true - a tactic often used to good effect by Nigel Charneck, another physical performer who pays little heed to his personal safety.

Despite the subject matter, there is a charm and sincerity about the company that is extremely hard to resist. All four performers - Korina Biggs, Cait Davis, Scott Graham and Steven Hoggart - are disciplined and appealing, and throughout the show is witty, seductive and attractively self-mocking. The company might be better devising an entirely different format for its next piece, but that aside, this is a young company with plenty to say and a refreshingly direct way of saying it.

At BAC, London SW11 to February 16 (0171 223 2223).

Jazz/Garry Booth

Rooted in the rhythm

One of the surprise jazz hits of 1996 was guitarist Ernie Ranglin's album *Below The Bassline*. Surprising not because wide acclaim is undeserved, but because 64-year-old Ranglin has waited so long for it.

Jamaica born and bred, Ranglin is a veteran of the Caribbean jazz and reggae scene. An arranger and session man with Studio One, the pioneering ska label, Ranglin was behind the first worldwide reggae hit, Millie's "My Boy Lollipop". Later he worked with Bob Marley, and continued to run his own small straight-ahead jazz groups, in Jamaica and the US.

Below The Bassline, which provided the set list for a brief residency at London's Jazz Café last week, brings it all together. A mixture of bubbling reggae grooves and breezy jazz melodies, Ranglin's sound is irresistible. The material, covers of dread classics like Toots' "54-46", the Abyssinian's

"Satta Massagana" and Augustus Pablo's "King Tubby Meets...", is distilled down to its essence. Rocksteady drum and booming (acoustic) bass provide gentle low frequency momentum while guitar and piano trill a top line.

Ranglin, who plays fast with a stiff pick or thumb, chips off his notes bright and pristine, and flares chords with a flourish. If the same phrases are sometimes repeated and his clucking harmonics on the neck is a much-used device, it is because this is jazz-reggae and aimed as much at the feet as the head. Bass player Ibra Coleman, too, strikes the right balance between byzantine timekeeping and solo interludes which unravel the rhythm with witty quotes from "Sleanor Highby", for example.

Island Jamaica Jazz has promised to put Ranglin and Coleman back together in the studio, possibly with Jamaican pianist Monty Alexander. I can't wait.

INTERNATIONAL ARTS GUIDE

AMSTERDAM

CONCERT
Concertgebouw Tel: 31-20-6718345
● Beaux Arts Trio: perform works by Mozart, Brahms and Beethoven; 8.15pm; Jan 29

ATHENS

CONCERT
Athens Concert Hall Tel: 30-1-7282333
● Orchestre Revolutionnaire et Romantique: with conductor John Eliot Gardiner and the Monteverdi Choir perform works by Schubert and Schumann. Part of the Schubert cycle; 8.30pm; Jan 30, 31

BALTIMORE

EXHIBITION
Baltimore Museum of Art Tel: 1-410-396-6300
● Art of the Baga: A Drama of Cultural Reinvention: exhibition examining the artistic legacy of the peoples known as Baga,

occupying a narrow stretch of lowland along the Atlantic coast of the Republic of Guinea, West Africa. On display are over 100 objects including masks, ceremonial sculpture and everyday household items; from Jan 29 to April 13

BERLIN

DANCE
Staatsoper Unter den Linden Tel: 49-30-20354438
● Le Concours: a choreography by Maurice Béjart to music by Le Bars performed by the Staatsoperballet; 7.30pm; Jan 30; Feb 1 (7pm)

EXHIBITION
Das Bauhaus-Archiv, Museum für Gestaltung Tel: 49-30-25400278
● Otto Bartning und die Bauhauschule Weimar 1926 - 1930: exhibition devoted to the Bauhauschule Weimar, the Weimar successor of the Bauhaus when this teaching institution for the arts moved to Dessau. The Bauhauschule was led by architect Otto Bartning. Other teachers included Ernst Neufert, Erich Diekmann, Otto Lindig, Wilhelm Wagenfeld, Ewald Dülberg, Hedwig Heckemann and Cornelius van Eesteren; to Feb 23

OPERA

Hamburgische Staatsoper Tel: 49-40-351721
● Das Mädchen mit den Schwefelhölzern: by Lachenmann. Conducted by Lohar Zagrossek, performed by the Hamburg Oper. Soloists include Sarah Leonard, Melanie Walz and Anna Karger; 7.30pm; Jan 29, 30, 31; Feb 1, 2

LONDON

CONCERT
St Martin-in-the-Fields Church Tel: 44-171-9300089
● Natasa Liposevek and Nora Farkas: the pianist and the violinist perform works by Mozart and Beethoven; 1.05pm; Jan 31

Pär Lindskog; 7pm; Jan 29

DUBLIN

CONCERT
National Concert Hall Tel: 353-1-8711888
● Michael Collins and Friends: perform works by Rossini and Mozart. Part of the bicentenary of the birth of Schubert celebration; 8pm; Feb 1

HAMBURG

EXHIBITION
Museum für Kunst und Gewerbe Tel: 49-40-24862732
● Lissabon - Hamburg. Fayenceimport für den Norden: exhibition featuring utensils produced in Lisbon workshops in the period 1820-1880 and exported to Hamburg; to Feb 7

OPERA

Hamburgische Staatsoper Tel: 49-40-351721
● Das Mädchen mit den Schwefelhölzern: by Lachenmann. Conducted by Lohar Zagrossek, performed by the Hamburg Oper. Soloists include Sarah Leonard, Melanie Walz and Anna Karger; 7.30pm; Jan 29, 30, 31; Feb 1, 2

LOS ANGELES

EXHIBITION
Los Angeles County Museum of Art Tel: 1-213-857-8000
● Ancient Art from the Shumei Family Collection: this exhibition features over 290 works of art from a broad geographical area, including China, Afghanistan, Iran, Egypt and Greece. Highlights from the collection include an inscribed silver image of the Egyptian god Horus, a gold vessel adorned with heads of bulls from the Mari region of Iran, a gilt-bronze and jade Chinese pendant from the 3rd-2nd century BC, a selection of 12th-13th century Persian ceramics and a rare late 18th century Islamic carpet; to Feb 9

NEW YORK

CONCERT
Carnegie Hall Tel: 1-212-247-7800
● The Cleveland Orchestra: with conductor Christoph von

Barbican Theatre Tel: 44-171-6384141

● Trullus and Cressida: by Shakespeare. Directed by Ian Judge, performed by the Royal Shakespeare Company. The cast includes Joseph Flennes, Victoria Hamilton and Katia Caballero; 7pm; Jan 31

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NEW YORK

CONCERT
Carnegie Hall Tel: 1-212-247-7800
● The Cleveland Orchestra: with conductor Christoph von

Dohnányi and baritone Olaf Bär perform works by Schubert and Mahler; 8pm; Jan 30

EXHIBITION

International Center of Photography Tel: 1-212-580-1777
● Roadworks: Photographs by Linda McCartney: fleeting landscapes, anonymous pedestrians, garish billboards and backstage tedium are among the views from Linda McCartney's road trips between the late 1960s into the 1990s; to Feb 9

JAZZ & BLUES

Blue Note Tel: 1-212-475-8592
● Milt Jackson Quartet & James Moody Quartet: performance by the vibraphonist who's worked with Dizzy Gillespie, Charlie Parker, Thelonius Monk and the Modern Jazz Quartet; 9pm & 11.30pm; Jan 29, 30, 31; Feb 1, 2

OPERA

Metropolitan Opera House Tel: 1-212-362-6000
● Masetti/Leoncavallo. Conducted by Simone Young, performed by the Metropolitan Opera. Soloists include Barbara Dever, Kristján Jóhannsson and Elizabeth Hollique; 8pm; Jan 29; Feb 1

PARIS

CONCERT
Salle Gaveau Tel: 33-1 49 53 05 07
● Rosamonde Quartet: perform works by Beethoven, Bartók and Debussy; 8.30pm; Jan 29

DANCE

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99
● The Sleeping Beauty: conducted by Simone Young, perform Cavalleria Rusticana by Mascagni and Pagliacci by Leoncavallo. Soloists include Barbara Dever, Kristján Jóhannsson and Elizabeth Hollique; 2.30pm & 8pm; Feb 1

SAN FRANCISCO

CONCERT
Louise M. Davies Symphony Hall Tel: 1-415-864-6000
● San Francisco Symphony: with conductor Hugh Wolff and violinist Boris Beldin perform works by Debussy/Kernis, Schubert and R. Strauss; 8pm; Jan 29, 30, 31

THESSALONIKI

EXHIBITION
Thessaloniki Cultural Capital '97 Tel: 30-51-857860-6
● Exhibition of the Velimezi Collection: exhibition of Byzantine icons from the 15th, 16th, 17th and 18th centuries, on display for the first time after restoration in the workshops of the Benaki Museum. The exhibition is at the Museum of Byzantine Culture; from Jan 29 to Apr 15

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COMMENT & ANALYSIS



Martin Wolf

Mind the pensions gap

Contribution rates must be raised soon if the pay-as-you-go schemes of most leading industrialised countries are to be put on a sustainable footing

Residents of high-income countries can watch events in Albania with detachment. In their countries, pyramid finance is illegal. But their politicians are able to operate such pyramids. They call them pay-as-you-go pensions schemes. Pyramid pensions can work, partly because everybody can be forced to join. But their designers have occasionally been neither far-sighted nor scrupulous.

Just how is revealed in a paper published at the end of last year by the International Monetary Fund*. Six conclusions emerge.

● The generosity of public pensions varies widely.

● The cost of public pensions is not a function of demography but of their generosity.

● The pension systems of the US, Japan, the UK and Canada are sustainable with modest fiscal effort.

● The systems of France, Italy and Germany are shakier because their high contributions have adverse effects on employment.

● The ratio of dependants to workers is not explained by demography alone but also by people's behaviour.

● The costs of public pensions cannot be assessed independently of those of the social security system.

Start with the ratio of net pension liabilities – the net present value of the difference between the projected pension spending and revenues between 1995 and 2050 – to gross domestic product. In 1995, according to the IMF, this was 5 per cent for the UK, 26 per cent for the US, 68 per cent for Canada, 76 per cent for Italy, 107 per cent for Germany and 114 per cent for France.

Suppose governments had aimed at stabilising the 1995 public debt ratio and prevented a build-up of pension debt. They would have had to tighten fiscal policy by 0.4 per cent of GDP in the UK, 1.3 per cent in Italy, 1.5

per cent in the US, 2.1 per cent in Germany, 3.8 per cent in Japan, 4.3 per cent in France and 4.5 per cent in Canada.

Of the Group of Seven leading industrial countries, continental Europe, Japan and Canada seem to be in greatest difficulty. But this conclusion is misleading. It is not just a question of the change in the contribution rate that needs to be made, but of where that leaves the level of contributions.

Because of differences in generosity, the sustainable contribution rate – the rate that would leave the net asset position of the public pension system unchanged between 1995 and 2050 – would be 18.5 per cent of 1995 GDP in Italy, 15.4 per cent in France and 13.7 per cent in Germany. Elsewhere, it would be much lower. There is no evident reason why the UK, the US, Canada and even Japan should be unable to sustain needed contribution rates.

Continental European countries are in a different position because of the impact of high contribution rates on the cost of labour and returns to work. In the case of Italy, for example, contributions were 43 per

cent of the wage bill in 1995, against a mere 8.2 per cent in the UK, partly because there were proportionately far fewer contributors in Italy and partly because its system was more generous. By 2050, argues the IMF, the contributions required to maintain the financial balance of the Italian system will be 65 per cent of the wage bill.

Continental labour markets are caught in a vicious circle. When taxes on employment are high and social security benefits and provision for early retirement generous, only productive prime-age workers work. The young and the old choose state-cushioned idleness instead.

For this reason, demography gives a misleading picture of the ratio of dependants to potential workers. In Italy, for example, the proportion of people between 55 and 64 not at work in 1995 was 73 per cent while it was 74 per cent of those aged between 15 and 24. Partly as a result, the ratio of Italian contributors to beneficiaries in the public pension scheme was 1.3 in 1995, against 2.7 in the UK and 4.2 in the US.

In the UK, by contrast,

the proportion out of work was 52 per cent for those over 55, and 46 per cent for those aged under 25. In the US, it was 45 per cent for the older group and 42 per cent for the younger one.

A distinction can be drawn, therefore, between relatively cheap public pension systems, with low contribution and high employment rates, and relatively generous ones, with high contributions and low rates of employment. But the contrast can be overdrawn. If public pensions are very low in relation to average incomes, other social security benefits rise to fill the gap for those who have failed to make adequate provision privately.

Thus, the IMF's forecast decline in the UK's ratio of the average state pension to gross wages – the replacement ratio – from an already low 18 per cent in 1995 to 11 per cent by 2050 does not mean the government will be able to wash its hands of the elderly poor. Where public pensions are generous, however, topping up will not be needed.

In Japan, the replacement ratio is expected to remain around 30 per cent. In the US between 35 and 40 per cent. In Germany around 50 per cent, in Italy above 50 per cent, and in France 60 per cent. Many continentals are better off in retirement than at work.

What should be done? First, current contribution rates are below the sustainable level in every G7 country except the UK. It is important to close this gap if countries are to avoid explosive long-term increases in ratios of public debt to GDP.

Second, if the result is a short-term build-up of assets in social security funds, these must be separated from the rest of the budget. The aim of raising contribution rates to sustainable levels is to avoid high public debt ratios in future. The

exercise would be fruitless if social security surpluses encouraged governments to expand deficits on other activities.

Third, shifting to an economy-wide defined contribution system – one in which benefits depend on returns to individual savings – is problematic. One difficulty is uncertainty about the resulting pensions. Another is that either the transition generation is asked to pay twice – both for its own pensions and for those of its parents – or the government ends up with a still larger public debt.

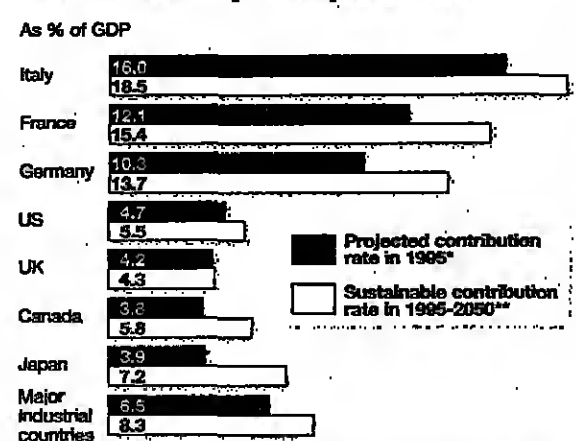
Finally, the most attractive option is adjustment of the public pension system itself. Links between pensions and increases in wages can be changed; high benefits can be lowered; and retirement ages can be raised, provided the incentives for early retirement are also reduced.

In continental Europe, benefits are so generous that such adjustments must be more sensible than imposing higher taxes on jobs. In other countries, higher contribution rates could well be enough.

In sum, high-income countries confront no general pension crisis. But continental Europe does face a serious challenge. Its best course would be to reduce the excessive generosity of existing systems rather than scrap them or raise contribution rates. The danger is that, as prospective benefits decline, the pension bargain will look increasingly attractive to younger workers. These countries do not need an intergenerational fiscal war. Given present tax and benefit levels, it may be impossible to avoid.

* Sheetal K. Chaud and Albert Jaeger, *Ageing Populations and Public Pension Schemes*, Occasional Paper 147 (Washington D.C.: International Monetary Fund, December 1996).

The burden of public pensions



Source: IMF staff estimates. Excluding net budget transfers. ** Defined as the constant contribution rate over 1995-2050 that equates the net asset position in 2050 with the initial net asset position in 1995.

Pyramid power

John Plender on the attraction of fraudulent investment schemes in eastern Europe

Since the fall of the Berlin Wall, the peoples of eastern Europe and the former Soviet Union have suffered a virulent plague of pyramid financing. If the violent demonstrations in Albania, scene of the latest outbreak, are exceptional, it is chiefly because of the relative scale of the losses and the potential political fallout.

Estimates of the sums attracted to the Albanian pyramid funds are as high as \$1bn, equivalent to 30 per cent of Albania's gross domestic product. Could the administration of President Sali Berisha be the first modern government to be toppled by a popular outcry against pyramid financing?

Fraudulent pyramid funds differ from conventional banks in that they offer a promise of excessive returns on depositors' money that can only be fulfilled as long as more money is coming in. The schemes usually collapse when the inflow dries up, in which case payments are suspended, or when depositors seek trouble and a run develops.

Like stockmarket bubbles, fraudulent pyramid schemes are most common in developing economies. They are, as much as anything, a symptom of an underdeveloped retail banking system. The question is why countries of the former Soviet bloc should be so much more prone to the problem than others – especially when the funds in question have looked so obviously phoney.

MMM, the failed Russian fund run by Mr Sergei Mavrodi, did not pretend to have any underlying business. The price of the so-called shares was arbitrarily set by Mr Mavrodi, who claimed to have more than 10m "shareholders" before he fled in 1994.

As for Caritas, the collapsed Transylvanian fund that attracted about \$1bn from 4m Romanians, its promise of a sevenfold increase in the value of the savers' deposits within 100 days looked, at least by western European stan-

dards, manifestly absurd. The vulnerability of many of the transition economies of the former Soviet bloc is due to a potent combination of high inflation, declining real incomes and ignorance.

When the Caritas fund stopped paying out in the autumn of 1995, for example, real incomes had fallen by a third over the previous three years, and annual inflation was close to 300 per cent.

The difficulty of finding a stable outlet for savings provides another spur to imprudent behaviour.

In Russia, many pensioners who were unlucky enough to have left their lifetime nest-egg in the hands of state savings institutions have seen them wiped out. Few trust the banks and there is a widespread fear that a bank account will attract the attention of the tax man or the mafia. Sound foreign banks are excluded in Russia and elsewhere by protectionist legislation.

Before the collapse of MMM, Mr Mavrodi offered a seemingly attractive alternative to keeping dollar bills under the bed. Such are the attractions of the dollar, relative to any rouble-based obligation, that the dollars in circulation in Russia are reckoned by some to match the country's rouble money supply. This amounts under the mattress are now estimated at about \$20bn.

But why, it might be asked, do the politicians allow these fraudulent funds?

Few trust the banks and there is widespread fear that a bank account will attract the attention of the tax man or the mafia

to burgeon? Partly because they themselves benefit in the early stages. The mayor of Cluj, boss of Caritas, publicly supported the fund and its founder Mr Ion Stoica for understandable, if short-sighted, reasons: the cash inflow turned Cluj into a boom town.

Partly it is a case of not being prepared. Before its collapse, MMM was by far the biggest advertiser on Russian television. But until a share-pusher collapses in a post-communist society, regulation against aggressive share-pushing is unlikely to be in place.

In Russia, there was a reluctance to engage in heavy-handed regulation when the pressing need appeared to be to encourage entrepreneurial activity. There was also an enforcement problem. MMM had broken the law, but was not brought to book until the trouble began.

Not all of those who risked their savings were doing so on the basis of ignorance. Some recognised that being in and out early was a formula for high returns. That said, people like Mr Mavrodi clearly cast a spell. When he was jailed on charges of tax evasion, some of his shareholders were prepared to go on hunger strike for him.

A spell was also cast when he discovered he could win immunity from jail if he became an election candidate. By promising to spend \$10m on his constituency, he won a seat in Russia's duma (lower house) without ever putting in an appearance there or setting out a political programme.

His story speaks volumes about the easy-money atmosphere and heightened expectations in modern Russia, where the greenback has replaced the party card as the passport to power and influence.

The tragic consequences of pyramid fraud is that millions have been deprived of their savings. And the consequent distrust of financial institutions and institutions is an immense obstacle to continuing economic reform.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HE

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Korea realistic in changing labour laws

From Professor Jeffrey D. Sachs.

Sir, Contrary to your leader "Korea on trial" (January 22) criticising South Korea's new labour laws, I would suggest that there is something unseemly in the OECD apparently trying to dictate the specifics of labour legislation to South Korea. To be sure, the Korean government has botched up the process of labour law change. It could have done better. At the same time, however, the specific pressures that seem to be emanating from the OECD have

been at best unhelpful and most likely quite misguided.

Many of the OECD countries, especially in Europe, have made a mess of their own labour practices. After all, it is OECD-Europe, not South Korea, that boasts unemployment rates consistently above 10 per cent of the labour force, while South Korea has managed to keep unemployment rates below 3 per cent. It is Europe – through excessive minimum wage standards, overly-protective job security, coddled national trade unions such as IG Metall in Germany,

and bloated social charges – that has priced its labour out of the international markets.

The Korean government's much-vilified action of strengthening management flexibility to dismiss workers when economic conditions merit is a realistic response to the global economy that Europe would be wise to pursue as well. Moreover, the several-year delay in introducing multiple unionism in Korea seems plausible given the risks involved.

The international community has all the right to insist on good international

practices from other countries, especially open trade. It has the right to insist on core human rights. But there is little wisdom in insisting that other countries should emulate failed policies in labour relations that are neither justified in theory nor merited on the basis of Europe's own experience.

Jeffrey D. Sachs, director, Harvard Institute for International Development, 1 Eliot Street, Cambridge, Massachusetts 02138, US.

Subsidy cutback in rural UK's interest

From Mr Richard Butt.

Sir, The kite-flying by Franz Fischler, the European Union Commissioner for Agriculture, in favour of further reductions in production-related agricultural subsidies and the creation of an integrated rural development policy ("Seeds of discontent", January 24) deserves support.

This is best promoted by facilitating market adjustment – for example, by improving infrastructure and training and reducing barriers to the growth of small businesses. But there is a role, too, for a properly integrated EU rural development policy in place of the present patchwork of programmes.

The cost of such a policy should be significantly less than the potential savings on agricultural subsidies. Rural development policies can be very cost effective.

ation of agricultural trade and internal constraints on Common Agricultural Policy expenditure seem sure to accelerate the pace of change in European farming. The best favour European governments can do to their rural communities is to encourage the creation of new types of employment in the countryside.

This is best promoted by facilitating market adjustment – for example, by improving infrastructure and training and reducing barriers to the growth of small businesses. But there is a role, too, for a properly integrated EU rural development policy in place of the present patchwork of programmes.

The cost of such a policy should be significantly less than the potential savings on agricultural subsidies. Rural development policies can be very cost effective.

This commission recently completed some experimental programmes aimed at diversifying the economies of three English areas which are heavily dependent on agriculture.

Some £5m of commission expenditure over three years created substantial benefits, including an estimated 770 continuing jobs, more than 500 full-time and 6,000 part-time training places, 300 childcare places and 13 community facilities.

The UK is well placed to take a leading role in the debate about the future rural policy in the European Union which Mr Fischler is trying to initiate.

Richard Butt, chief executive, The Rural Development Commission, Deane House, 19 Deane Street, London SW1H 0DH, UK

Undeclared

From Mr Allan Wendt.

Sir, Your correspondent in Hanoi needs to brush up on the history of the Vietnam war. In referring to the war-time Ho Chi Minh trail ("Vietnam plans a Ho Chi Minh highway", January 25), he writes: "The route... was a critical factor in the defeat of US forces in 1975."

It is a widespread myth that US armed forces were "defeated" in Vietnam. Unilateral withdrawal of these forces began in 1969 and was completed in 1973 following a ceasefire agreement and the refusal of the US Congress to continue funding the war. The helicopters hoisting off the roof of the American embassy in 1975 were evacuating civilians, not "US forces".

Allan Wendt, 3234 Volta Pl NW, Washington, DC 20007-2731, US

New royal yacht ideal case for Private Finance Initiative

From Ms Janet Salmon.

Sir, I object to the proposed expenditure of £50m of public money on a new royal yacht. If part of the justification is that it is important to business, surely this makes it an ideal case for the Private Finance Initiative. I have, however, noticed that German, French and Korean business people manage without a floating palace.

It is particularly difficult to justify at a time when:

- Schools are having to cut back on teachers to save money.
- Waiting lists for operations are increasing due to lack of nurses and beds.
- Mental health services in London alone require a further £50m a year.
- London Underground's

grant has been cut by 28 per cent over the next three years, which has a significant impact on the capital's business growth, and safety implications.

● The Housing Corporation's funds have been drastically reduced.

If the government is determined to go ahead, then it could be on the same basis as the rebuilding of Windsor

Castle, where the Queen contributes some of the funding though opening Buckingham Palace to tourists.

This is the wrong project at the wrong time, and I do not think it has support from the people.

Janet Salmon, 43 Montague Road, Richmond, Surrey TW10 6QJ, UK

Monkey on your back #41: How to choose the hardware when you've already chosen Windows NT.



If you're compiling a short list of Windows NT hardware, based on the Intel® Pentium® or Pentium® Pro processor,

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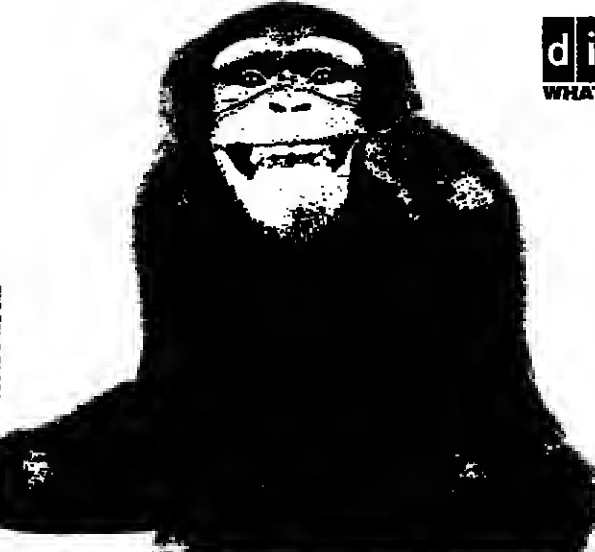
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FINANCIAL TIMES

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Tuesday January 28 1997

Russia's ailing tsar

Mr Boris Yeltsin is clearly a very sick man. He managed to appear briefly in the Kremlin after his heart operation last year, but within weeks he was laid low by pneumonia. He has not been seen in public, even on television, since January 6.

Does it matter? If Russia were a country with a well-tryed constitution, established rule of law, and a healthy balance between its institutions, it might not. But the constitution which Mr Yeltsin himself designed has left vast powers concentrated in the hands of the head of state. He has no vice-president, he can rule the country by decree, and he can dissolve parliament and his government at will. It discourages any sort of risk-taking outside the Kremlin walls.

Already the country is drifting. There is a sense of paralysis in the government, and despair in the population at the corruption and abuse of power in the coterie of new capitalists surrounding the sick president. If Mr Yeltsin remains out of action for weeks, if not months, vital decisions will not be taken.

Most important are the negotiations on future relations between Russia and an enlarged Nato: only the president can finalise the terms. The republic of Chechnya had elections yesterday, likely to result in a declaration of independence. A Russian backlash must be contained. On the economic front, the government still appears incapable of collecting its taxes, and vital reforms - as in the telecoms sector - are on hold. Presidential authority is needed.

Mr Yeltsin's associates are desperate to cling to power and the profits it brings, fearful that any new election - which must

be held within three months of a presidential resignation - would give victory to Mr Alexander Lebed, the mercenary ex-general. They would not survive such a change, and would clearly prefer to maintain the myth of presidential authority as long as possible. Moreover, disturbing rumours are now circulating in Moscow of plans to change the constitution and delay any new poll, if Mr Yeltsin is forced to quit.

Some in the west might be tempted to go along with such plans, for fear of what a Lebed or an ex-communist alternative might mean. They want a stable post-Yeltsin transition. But the reality is that the transition has already begun. The danger is that a prolonged period of drift under an incapacitated president will leave all those associated with the Kremlin, and with its positive reforms, as well as its cynicism and corruption, totally discredited. Then the transition might indeed be chaotic and disruptive, both to the nascent market economy and to Russia's delicate international relations.

If Mr Yeltsin can return to full fitness, it would be splendid. But that looks ever less likely. Rather, it is already beginning to look depressingly like the last years of Leonid Brezhnev, when he kept in power in a semi-comatose state. The resulting era of corrupt stagnation ensured the final collapse of communism.

The chances of the Russian president being forced out of office are slim: it requires the approval of both houses of parliament, and the constitutional court. He must have the courage himself to quit when he knows he cannot govern again.

Royal yacht

There has been much tut-tutting over the way the UK government announced last week its plan to spend \$60m of taxpayers' money on a new royal yacht. It is entirely misplaced. Mr Michael Portillo, the defence secretary, was entitled to seek to make political capital out of the decision. He must accept the consequences, however, if it blows up in his face.

By promising to spend the money, the Tories hoped to cash in on the popularity of the Queen, maritime sentimentality attached to the yacht, and a vague belief that the vessel was good for British exporters. They also, doubtless, hoped to put their opponents on the spot: either Labour would say no, and appear tight-fisted, or it would say yes, and threaten its painfully acquired image of born-again fiscal rectitude.

Initially, this approach succeeded: Labour seemed to be saying both at once, or neither. Now, however, the Labour leadership has settled on a coherent line, no doubt helped by the palpable lack of public enthusiasm for the yacht. It is a nice thing to have, Labour now says, but it cannot and will not be financed by public money, at least in the first two years of a Labour government.

This gap between the two parties is a net gain to public discussion of spending priorities. It also raises another legitimate subject of debate, the scale of the monarchy in a post-imperial era. Sadly, Britain is not yet a mature and confident enough society to contemplate such a discussion. Instead, royal sycophants and sidekicks murmur that this is all deeply distasteful. Embarrassing to the Queen, shoddy piece of electioneering, can't expect that chap Portillo to understand Britain, can't trust Labour to understand the royal family. And so on.

This is nonsense. By promising, on the eve of an election campaign, to spend money on the yacht, the Conservatives have made an entirely legitimate statement about themselves, their priorities, and their view of the relationship between the monarchy and the taxpayer. They had no obligation to consult Labour on this. By acting as they did, and opening up the subject for debate, they have done the nation a service. If that debate turns out not quite as they had hoped, so much the worse for Mr Portillo. But so much the better, perhaps, for Britain's progress towards becoming a nation at ease with itself.

Big is best

After five years at the helm of Volvo, the Swedish vehicle maker, Mr Sten Gyll yesterday decided that enough was enough. He is stepping down in favour of a younger man, saying, in effect, that it could take years for the company to implement a coherent survival plan. His decision shows how difficult it is for a medium-sized manufacturer to prosper in an industry increasingly dominated by giants. It also highlights the pressures European motor companies face making profits in the face of chronic overcapacity. If such a well-regarded group as Volvo is struggling to make decent profits, the industry's difficulties are indeed serious. The only option may be the one European companies have done their best to avoid - a big merger.

Mr Gyll deserves credit for rebuilding Volvo's morale following the 1993 failure of the merger with Renault. But his successor, 45-year-old Mr Lef Johansson, should think hard before he invests Volvo's surplus cash in trucks and cars. In trucks, where Volvo is the world's second biggest producer, the group's future would seem secure. The industry is more fragmented than car-making, so the lack of a large

home market has not been an obstacle. However, in passenger cars, Volvo is vulnerable. The group carries the increasing cost of model development on a much smaller base than most competitors. It produces less than 350,000 units a year compared with more than 640,000 at Mercedes-Benz, the next smallest producer.

The failure of the Renault merger should not prevent Volvo considering other possible deals. Moreover, even bigger mergers will be required to put European carmaking as a whole on an even keel. Capacity stands at 2.5m cars in excess of annual demand of about 12.8m. The gap has grown in the 1990s with expansion of the UK's Japanese-owned factories. With South Korean producers setting up in eastern Europe, life will become even tougher.

The acquisitions of Jaguar by Ford Motor and Rover by BMW are too small to solve the problem. The industry needs deals on the scale of the Peugeot-Citroën merger or of the possible links Fiat has discussed with Ford and Chrysler. Such deals would be so big that they would inevitably involve governments. But it is for the companies themselves to take the initiative and set the terms.



From left to right Carlo Azeglio Ciampi, Fausto Bertinotti, Guido Rossi, Karel Van Miert and Romano Prodi

Montage by Chris Walker

Crossed lines untangled

After months of delay Italy's government has taken decisive action to clear the way for telecoms privatisation, writes Robert Graham

Since the election of the Olive Tree alliance last May, there has been much talk of privatisation - a central plank of the coalition's political programme. So far, however, there has been little action.

The symbol of this inaction has been Stet, the state-controlled telecoms group. The ruling centre-left coalition, headed by Mr Romano Prodi, is the sixth successive government since 1992 to have pledged to sell off Stet in "the mother of all privatisations".

But progress has been blocked by officials inside the state apparatus and a powerful cross-party lobby that has no desire to see Stet moving out of the public sector. Similar considerations have delayed other big privatisations such as Enel, the state electricity company, the banks (still largely under public control) and the motorways (Autosole).

But now things appear to be moving. On Friday, Mr Carlo Azeglio Ciampi, the treasury minister, summarily dismissed the group's top management and announced that Telecom Italia, the main telephone operating company, was to be merged with Stet.

The moves were a signal of the government's determination to respect its latest autumn deadline for the privatisation.

"The government has a clear commitment to press ahead with the privatisation of Stet, which is exactly what we are doing," the treasury minister said over the weekend to sceptics.

Although the moves have been under consideration since before Christmas, two recent events appear to have forced action.

Last week, the government was embarrassed by criticism over the slow pace of telecoms liberalisation by Mr Karel Van Miert, the EU competition commissioner. Mr Van Miert catalogued Stet's failure to implement several key aspects of competition policy such as easing the path for a second mobile telephone operator.

"Who runs Italy - the government or Stet?" he said at a Brussels press conference - comments that were given banner headlines in Italy's press.

The European Union had been promised the privatisation of Stet by the end of 1995 to honour a 1993 agreement with Mr Van Miert, which obliged Italy to reduce the debt of Iri, the state holding company.

Last autumn Mr Van Miert agreed to postpone the deadline until June. At the same time, the treasury took over Iri's 62 per cent stake in Stet to speed up the privatisation process - a take-over that made it possible for Mr Ciampi summarily to remove the

Stet management last Friday.

This new decisiveness contrasted with the Prodi government's failure to change the board at Stet when it came up for reappointment last June - seen as an early sign of weakness in a government which had just taken office promising privatisation as a key element of policy.

The second catalyst for Friday's changes was the government's defeat in parliament this month on a bill on the details of the privatisation of Stet. The defeat was largely due to poor parliamentary organisation and the practical effect was to delay legislation which could be easily reframed.

The government presented the defeat as little more than an unfortunate slip on a banana skin. But the incident highlighted the fragility of the government's parliamentary majority which depends on the votes of 35 deputies from Reconstructed Communism, the party formed from the Marxist rump of the defunct Communist party.

Mr Fausto Bertinotti, the public-policy-conscious and astute leader of the Reconstructed Communists, has consistently refused to endorse the centre-left "Olive Tree" coalition's programme of government. Instead, he is willing to offer only a case-by-case endorsement of policy to increase his bargaining power.

It was the abstention of the Reconstructed Communism votes on the Stet bill that defeated the government. Mr Bertinotti appears to harbour no intent to bring down Italy's first post-war government in which the left is fully represented. But he is viscerally anti-privatisation and wants the state to retain a controlling stake in telecoms, which he calls a "strategic sector".

"We will fight to ensure that a majority of the shares in Stet remain in public hands," he reminded the government over the weekend.

Reconstructed Communism is not the only opponent of Stet privatisation. The former Christian Democrats in the Popular Party, (PPI) which backs the government, have no wish to see the role of Stet changed. Equally the National Alliance, the rightist opposition party, is opposed to privatisation.

One reason for this desire to preserve the status quo at Stet is that MMG, an advertising subsidiary, collects advertising revenue for all the party political newspapers. Last year it recorded losses of L155bn (\$97.7m) assumed to be related to unproductive politically motivated operations.

This cross-party alliance against privatisation has been most evident in the blocking tactics behind the introduction of legislation to establish a telecoms

and broadcasting regulator. Such a body is regarded as an essential prior step both to privatisation and to the liberalisation of the sector due in 1998.

However, there is no clear timetable for this legislation. Some moderate members of the right-wing opposition have indicated they would help the government to win a majority on the issue, if Reconstructed Communism were to abstain.

But Mr Prodi is reluctant to adopt the tactics of constructing a "variable geometry" majority, since it would upset his position as head of the "Olive Tree" coalition. With no political base of his own, Mr Prodi needs Mr Bertinotti and his Reconstructed Communists to counterbalance Mr Massimo D'Alema, leader of the Party of the Democratic Left. This social democratic wing of the former Communist party is the dominant partner in the coalition.

The Stet issue will determine whether or not he can maintain this balancing act. And with such a complex balance of forces, it will not be easy to stick to the existing privatisation timetable.

But if further delays occur, this will damage Italy's credibility in the bigger endeavour of proving it can meet the convergence criteria to join a single European currency.

Telecoms troubleshooter

Ferruzzi-Montedison, the Italian chemicals and agribusiness group, back on its feet.

Now he must complete the merger of Stet with Telecom Italia, Italy's fixed-line telephone monopoly, which is its main operating subsidiary. The state owns 61 per cent of Stet, which in turn owns 64 per cent of the operating company's voting shares. The merger must be completed by the end of July if the group is to be floated in November as the government intends.

The merged group will have annual consolidated sales of about L40,000m (\$25.2bn), consolidated net earnings of around L3,000m and a stockmarket capitalisation of about L35,000m. Stet also has stakes in other

quoted and non-quoted telecom companies, including Telecom Italia Mobile, the cellular phone company, Italtel, the equipment maker, Siris, the engineering group, and Finisiel, the software subsidiary.

There are several political obstacles that could delay the process. Before Stet can be privatised, parliament must pass a law setting up a telecommunications and broadcasting regulatory authority. This has been the subject of intense filibustering by privatisation opponents and rival media interests.

Just as troublesome is the fact that the Stet-Telecom Italia merger will reduce the state's stake in both companies from a controlling one to a minority

holding of 45 per cent. To avoid any other company dominating the privatised group, the government is considering placing a ceiling of 3 per cent or less on individual shareholdings - as it did when Banca Commerciale Italiana and Credito Italiano were privatised.

But the hard-line Reconstructed Communism party, on which the Prodi administration relies in parliament, insists that the state should retain a 51 per cent stake in the group as well as a golden share. That is likely to lead to political confrontation, especially since Mr Rossi has always been an outspoken critic of golden shares.

Mr Fausto Bertinotti, the Communists' leader, has already

attacked Mr Rossi's appointment as Stet's new chairman because, he claims, he is too close to Mediobanca, Italy's secretive and highly influential bank. Mr Bertinotti suspects Mediobanca, which is the global co-ordinator for the Stet privatisation, will create a core of friendly shareholders to dominate the group after privatisation.

At the same time as wrestling with these political problems, Mr Rossi's other task is to improve the structure and efficiency of the group to compete in a deregulated global telecom market. Mr Ciampi, the Treasury minister, said at the weekend that the group needed to forge international alliances with strong international partners.

For Mr Rossi, the big match has only just begun.

Paul Betts

OBSERVER

Now rather more united

There's a brighter new mood at the United Nations in New York, which many close observers are likening to the arrival of Kofi Annan, who took over as secretary-general almost four weeks ago.

Morale among the staff, which had reached an all-time low in the final days of Boutros Boutros Ghali, perceived by many as an aloof, unimpressive boss - has rebounded under Annan, despite the fact that member states are making increasing demands for reform.

Delegates are virtually unanimous in their approval of the new man, whose easy manner, natural charm and accessibility is, so far at least, winning hearts and minds. There is an evident sense of pride, too, among black officials in the delegations and the secretariats that, for the first time, the UN has an African, from south of the Sahara, in charge. Also, he's the first to have come up through the ranks.

But these positive developments aside, the UN is still teetering on the edge of bankruptcy, with member states' arrears exceeding \$1.1m. Annan will have to carry out sweeping

institutional reforms if he is to persuade the US to pay its own mounting bill, which currently stands at more than \$10m.

Today, should see him announce his management team: his task essentially will be to restructure an organisation widely regarded as inefficient.

There may be some surprises here, too, as two hard-nosed executives from the private sector, who were engaged by Boutros Ghali in his ill-fated effort to meet US demands for reform, seem certain to carry on. Joseph (Mama) the American former chief executive of Price Waterhouse, and Maurice Strong, a Canadian multimillionaire with broad experience in the energy industry.

Wooden-tops

Altogether, the kind of nonsense from their patrons in the 15th century, from Rome there emerges the kind of bureaucratic horror story that perhaps only a Machiavelli could fully comprehend.

Renzo Piano, the famous Genoese architect who numbers Kansai airport at Osaka among his buildings, had presumed that all was going well for the building of his 2,700 seat, L2132m concert hall near the 1996 Olympic Village in

north-west Rome.

His architecturally superior plan was scuttled still international competition to July 1994, and musical Rome rejoiced, having waited for more than 40 years to get a decent-sized hall for their resident orchestra, the Santa Cecilia.

There have already been some delays in the construction, the most serious to date being thanks to the discovery of a magnificent Roman villa. This problem was circumvented, literally, by incorporating the archaeological site into the complex.

The latest difficulty - in the form of the technical staff of the Public Works ministry - may well prove more tricky to crack. This ministry has once before sent Piano to the drawing board.

In December 1995, to make corrections to the foundations. The new objection raised by the ministry has caused a furor.

Piano has been instructed that he may not use wood to roof his three scab-shaped concert halls. The reason is simple: according to the ministry, wood is not one of the materials listed as suitable for public buildings.

Find that phrase

A new Chechen-English pocket dictionary has landed on Observer's desk, stuffed full of useful phrases - though not, as

far as we can tell "I surrender" - and irrepressibly optimistic.

In the section titled "what's to see", for example, the authors comment that "despite 200 years of pollution, destruction and invasion the Chechens still have good reason to be proud of their land."

A chilling, if invaluable book in the "politics" section "concentration camp" sits cheek by jowl with "constipation", and "minority" with "murder".

So, a bottle of malt whisky to the first postcard/fax to the usual address, fax number is 00 44 171 873 3326, closing date 14 February) with the correct, or closest so, English translation of the following vital expression: "Quzah" is 7h an gauramish ya?"

Temporary job

You've got to hand it to the prestigious Institute of Enterprise in France - it certainly knows how to pick some of the best qualified French business leaders to make a series of presentations at its annual general meeting.

And there cannot be a better selection than that of Jean-Jacques Bonnaud, the former chairman of state insurance group GAN, who was brutally sacked by the government late last year. His subject: "Making good use of part-time working".

Financial Times

100 years ago

Banking Reforms in America
Washington, 27th Jan. The National Board of Trade has adopted a scheme of banking law on the following lines: Gold coin to remain the standard; the retirement of United States notes in such a way as not to disturb business; the national banks to be allowed to issue currency, equal to the par value of bonds, and the tax on circulation to be reduced; the banks to be allowed to issue currency based on their assets under national supervision; the establishment of banks of issue in towns and villages of not less than 3,000 inhabitants.

50 years ago

Trade With Japan
In the House of Commons yesterday Brigadier Fitzroy Maclean (Conservative, Lancaster) asked the Foreign Secretary whether, in view of the need for restoring British foreign trade, he would take immediate steps to secure the readmission of British businessmen to Japan. He asked whether it was not a fact that representatives of American insurance agencies and motor manufacturers were already in Japan.

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FINANCIAL TIMES

Tuesday January 28 1997

"Long-term business success
comes from earning
our customers' respect."

KAZUO HAMANO, founder of Kyocera

Japanese banks' credit ratings downgraded

By Gwen Robinson in Tokyo

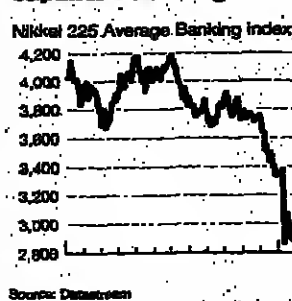
Credit ratings of four medium-sized Japanese banks were downgraded yesterday by Moody's, the international credit rating agency, sending Japanese bank shares tumbling again.

Although the downgrades were expected, the agency's doubts about the government's ability to prevent further bank closures shocked investors and financial authorities.

"Japanese policy with respect to the resolution of distressed institutions is shifting from one of protection and forbearance to one of resolution via liquidation, which may expose creditors to risk," Moody's warned.

The banks affected are Nippon Credit Bank, the smallest of the three long-term credit banks; Hokkaido Tokai Bank, the smallest of Japan's 10 commercial banks; and Yasuda Trust and Chuo Trust, the fourth and second smallest of the seven trust banks.

Japanese banking



Source: DataStream

The four banks, among the weakest of Japan's top 20, have had difficulties dealing with bad debts. Moody's noted that the banks' prospective core earnings, existing capital and reserves "may not provide a sufficient cushion to absorb required loan-loss provisions". Moody's noted the introduction of several laws last year which gave regulatory authorities greater powers to take action on troubled financial institutions. "Under the new laws, thresholds for corrective

actions based on regulatory capital requirements will become effective in April 1998, after which time distressed banks would be declared insolvent by regulators."

A sell-off in bank shares on Monday left the stock market down by 2 per cent. The Nikkei 225 stock average fell 354.46 points to 18,334.80. Bank shares lost nearly 5 per cent in the day's trading.

Last year, bank shares fell an average 44 per cent, and have fallen a further 10.5 per cent since the beginning of this year, according to HSBC James Capel.

The banks rely on "hidden profits", or unrealised gains on their equity portfolios, to bolster income and meet international capital adequacy requirements. The recent stock market declines have cut into these latent profits and generated concerns about the banks as they approach the business year-end on March 31.

Banks near danger zone, Page 23

Randgold aims to put its stamp on growing market

By Mark Ashurst in Johannesburg

Randgold, South Africa's smallest gold producer, is considering putting its name on its gold products in an attempt to cash in on international consumers' eagerness to help its home country.

Mr Peter Flack, Randgold's chairman, hopes the company's move will be the start of a trend, and imagines one day seeing a Cartier Randgold bracelet perhaps vying for shelf space with a Rolex Anglo American wrist watch in the select boutiques of Fifth Avenue and Bond Street.

Mr Flack accepts that gold looks, feels and costs the same all over the world. But he said: "If you can distinguish between brands of gasoline and household bleaches, you can do the same with gold."

In South Africa, he said, the tax paid by mines is spent on the Reconstruction and Development programme, devised by President Nelson Mandela's government to redress the evils of apartheid.

"It is important to differentiate," said Mr Flack. "South Africa is not like Papua New Guinea."

He said that Randgold had already won permission from the South African Reserve Bank, which traditionally manages the country's bullion sales, to sell its gold independently.

Up to a third of the output from its flagship Harmony mine would be sold directly from a new refinery. Randgold would start by selling "little bars", to be followed by hollow chain and jewellery blanks for rings or coins.

This value-added path would lead eventually to branding with the company name, he predicted. If the scheme enables the company to achieve an extra one per cent on the gold price, it would add R15m (\$2.2m) to the group's profits.

The strategy emerged as Randgold announced record results for the December quarter. Higher operating profits combined with a buoyant rand gold price to boost net after-tax profit by more than 50 per cent, from R75m in the September period to R126.6m in the three months to December 31.

Analysts said the results were above expectations, but warned that Randgold was more highly geared to the gold price than the bigger mining groups.

Randgold said negotiations to complete the purchase of the marginal Saniplas mine from Fregold, the supermine controlled by Anglo American, would probably be settled this quarter.

THE LEX COLUMN

A family affair

There was no obvious theme to the corporate musical chairs in Sweden yesterday, but the identity of the conductor was apparent: the all-powerful Wallenberg family. Volvo has been Sweden's only alternative corporate sphere to the Wallenbergs' investor holding company. But the reshuffle of chief executives at Volvo, Electrolux and Atlas Copco means that former Wallenberg lieutenants will be chairman and chief executive at Sweden's largest car company. And this has happened as Volvo reaches a strategic crossroads, with Skir150m (\$2.1bn) of cash from divestments to spend.

Volvo's shares rose on news of the arrival of Mr Leif Johansson from Electrolux. But while he set impressive targets for operational performance at Electrolux, he failed to achieve them. Moreover, the acquisitions he made, though strategically astute, were far from profitable. The white goods market has been tough, but this record offers no obvious cause for celebration.

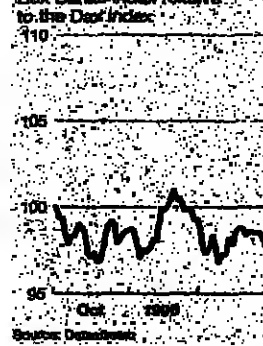
Indeed, there are reasons for concern. Volvo's management has suggested returning a large chunk of cash to shareholders. A new boss will probably have more ambitious plans - particularly if the Wallenbergs pull strings, since they have no direct stake in Volvo and would gain nothing from any pay-out. Volvo must choose between trying to survive as a relatively small independent carmaker or pursuing strategic partnerships. The latter looks the more profitable route for investors. Volvo's cash mountain could encourage a riskier, if more glorious, strategy.

FTSE Eurotrack 200:

2076.3 (+5.6)

German banks

Dax Banks Index relative to the Dax Index



Source: DataStream

tions of cost-cutting and consolidation, optimism about trading profits, and a catch-up argument.

This is well and good, but there are two snags. First, other European banks have made greater progress in trimming costs. Second, the extent of over-regulation means that rationalisation benefits remain very difficult to achieve in practice. Moreover, returns are inhibited by the privileged position enjoyed by savings and co-operative banks.

All this leaves German bank shares looking extremely exposed. Deutsche and Dresdner, for example, enjoy valuation premiums of more than 50 per cent compared with the big three Swiss banks. These cannot be justified. It is time to take profits.

UK rights issues

Could the great debate over UK rights issues be almost over? It is a possibility. For one thing, the old sub-underwriting cartel is crumbling; in recent issues a chunk of sub-underwriting has been tendered competitively. Given the savings that have resulted, fixed commissions look to be an endangered species.

As for rights issues themselves, the traditional argument against change was that existing investors need protection from dilution through shares going to new investors at an unfairly low price. But, as investment bank BZW points out, a US-style bookbuilding should be able to accommodate such protection by fixing a price through competition, but giving existing investors a prior right to buy at that price.

Assuming this can be made to

work, only one big argument for the existing system remains: bookbuilding is likely to be more expensive. Against the benefits of marketing a big public offering - which can help a share price - have to be weighed the costs. True, but this judgment cannot sensibly be made across the board; companies need the freedom to weigh costs and benefits depending on their individual circumstances.

This flexibility need not give bookbuilders an easy ride; rights issues would simply have to compete on their merits. After all, more competitive sub-underwriting fees will make them better placed to do so. But they should also give the recipients - institutional investors - a far less powerful incentive to stand in the way of change.

Newman Tonks

Trading at 100p a share just before FKI's bid, Newman Tonks was surely undervalued. Whether the architectural hardware group is worth 75 per cent more than that - the price of Ingersoll-Rand's counter-offer - is doubtful. Ingersoll, which also makes doors, locks and door closers, can claim some benefits from combining the two companies' product ranges and distribution channels. And Newman Tonks offers the UK group a strategic foothold in Europe. But for that it is paying a very full 21 times earnings. Even using Newman Tonks' upwardly mobile profit forecast of £18m for 1996, Ingersoll will get a post-tax return on its £230m investment of only 5 per cent.

Since the bid is in cash, none of this need occupy Newman Tonks shareholders: unless an even higher bid emerges, they should grab Ingersoll's money. They might also give a vote of thanks to M&G, which started the auction process by pledging its 11 per cent stake to FKI.

FKI itself is in a trickier position. It can make a similar commercial case to Ingersoll, since it also has a US-based hardware division. And FKI's management must find it galling to have identified a sitting duck only to see it bagged by someone else. Even so, the group should walk away. If it re-bid at, say 200p, it would have nearly to triple Newman Tonks' profits to avoid diluting its own return on capital - a task that seems impossible even for its astute management. It would be smarter to preserve its firepower and reputation for another day.

Kim orders inquiry into \$5.8bn collapse of Hanbo

By John Burton in Seoul

President Kim Young-sam, the South Korean president, yesterday ordered an investigation into the collapse of the Hanbo steel and construction group, which opposition political parties described as "the biggest financial scandal in Korean history".

Hanbo's collapse last week with estimated debts of Won5,000bn (\$5.8bn) has shaken the banking industry. It caused the Seoul bourse to fall by 2.9 per cent yesterday.

It has also increased pressure on the Kim administration, already reeling from protests over a controversial labour law and Korea's worst economic decline in more than two decades. Mr Kim's approval ratings have fallen below 20 per cent. Presidential elections are due later this year. Opposition parties said

government officials had pressured banks to lend large sums to Hanbo in spite of its shaky finances, in return for illegal political donations from the industrial group.

Officials said the fault lay with the banks, although they admitted the need for better government supervision.

The opposition suggested one of Mr Kim's sons might be involved in arranging the loans for Hanbo, although it offered no evidence for the allegation.

That brought a stinging rebuke from the administration, which promptly agreed to hold a special parliamentary session in an attempt to dismiss "groundless allegations".

Prosecutors will examine whether Hanbo might have bribed bank executives to secure loans for the construction of a Won5,700bn steel mill which has proved to be

unprofitable, in an attempt to calm worries over the health of the banking sector. Mr Han Seung-soo, the finance minister, said Hanbo had provided mortgage guarantees which more than covered its bank loans.

Earlier official estimates had suggested that some of the loans lacked adequate collateral, which would expose the banks to huge losses.

Korea's banks have long been a breeding ground for corruption, as capital is scarce. Businesses have often resorted to bribery to get loans.

More than 30 senior bank executives have been dismissed for corruption in the past five years. They included two previous presidents of Korea First Bank, the biggest lender to Hanbo.

How Hanbo treasure turned to dust, Page 8

Volvo chief

Continued from Page 1

The Volvo board, which was informed of the resignation last Friday, said it regretted but accepted Mr Gyll's decision.

Mr Gyll, who had no experience of the car industry when he joined Volvo in 1993, may have felt he had accomplished his prime task - that of restructuring Volvo's operations after the Renault debacle.

PepsiCo withdraws from Burma

Continued from Page 1

Democracy have effectively been banned while many of its activists have been jailed.

Democracy leader Ms Aung San Sun Kyi is under house arrest and last month thousands of students held demonstrations in the capital Rangoon and second city Mandalay.

Partly as a result, Heineken and Carlsberg, the brewers, Walt Disney, the entertain-

ment conglomerate, and Apple, the computer group, have withdrawn or stopped buying products in Burma. Kodak said it would stop distributing its film products in the country.

The largest remaining US investor is Unocal, the oil company which has an equity stake in Burma's single biggest infrastructure project, a pipeline to transport natural gas from the Andaman Sea to Thailand.

FT WEATHER GUIDE

Europe today

Most of western Europe will be dry with a mix of sun and cloud, as high pressure stalls over the UK. Sun will prevail in northern Germany, while the south will be mainly cloudy. An isolated shower is expected in south-western France. The Iberian peninsula will have sunny periods. The Mediterranean coast will have showers. Southern Italy will also have a shower or two. The north will be dry with a mix of sun and cloud, but local fog patches will be persistent. Fog is also expected over the Balkans, which will otherwise be sunny.

Five-day forecast

The high pressure system will remain over the UK and western Europe will continue to have sun mixed with cloud. Scandinavia will stay unsettled, as will Eastern Europe, which will have some snow. Southern Europe will be mostly fair with some sun.

TODAY'S TEMPERATURES

Location	Max	Min	Location	Max	Min	Location	Max	Min
Abu Dhabi	30	24	Amman	18	12	Beijing	5	-2
Algiers	18	12	Bangkok	30	24	Bombay	28	22
Amsterdam	10	8	Buenos Aires	18	12	Bombay	28	22
Antwerp	11	9	Calcutta	30	24	Bombay	28	22
Barcelona	13	10	Chennai	30	24	Bombay	28	22
Bombay	28	22	Cairo	20	14	Bombay	28	22
Bombay	28	22	Colombo	28	22	Bombay	28	22
Bombay	28	22	Dhaka	28	22	Bombay	28	22
Bombay	28	22	Hong Kong	28	22	Bombay	28	22
Bombay	28	22	Kuala Lumpur	28	22	Bombay	28	22
Bombay	28	22	London	10	8	Bombay	28	22
Bombay	28	22	Los Angeles	18	12	Bombay	28	22
Bombay	28	22	Mumbai	28	22	Bombay	28	22
Bombay	28	22	Nairobi	28	22	Bombay	28	22
Bombay	28	22	Rangoon	28	22	Bombay	28	22
Bombay	28	22	Singapore	28	22	Bombay	28	22
Bombay	28	22	Taipei	28	22	Bombay	28	22
Bombay	28	22	Tokyo	18	12	Bombay	28	22
Bombay	28	22	Yokohama	18	12	Bombay	28	22

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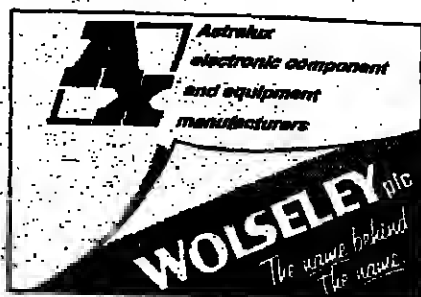
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FINANCIAL TIMES COMPANIES & MARKETS

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Tuesday January 28 1997

Week 5

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IN BRIEF

Nortel shares slip despite profit rise

Northern Telecom, the Toronto-based telecoms equipment supplier, ended 1996 on a strong note, with earnings up by 26 per cent and record order inflows. However, Nortel's shares, which have surged in the past month, dipped 88 cents to \$38.38 in early trading in New York. Page 24

ScottPower issues its first eurobond
Scottish Power, the UK's largest multi-utility company in the electricity and water sectors, has issued its first eurobond. The £200m (\$334m) proceeds will refinance part of the £1.5bn of bank debt following the acquisition of UK utilities Southern Water and Manweb. Page 26

RPR predicts 7% sales growth
Sales this year by Rhône-Poulenc Rorer, the US pharmaceuticals company controlled by French chemicals company Rhône-Poulenc, will rise by more than 7 per cent, RPR said. Page 24

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Chief price changes yesterday

FRANKFURT (DEM)		PARIS (FFr)	
Adidas	370 + 11	OSF	1510 + 49
BMW	174 - 22	Norddeutsche A	194.6 + 8.3
Deutsche Bank	602 - 11	Synthesuisse	167 + 7
Merck	205.8 - 7.2	Synthesuisse	605 + 34
Siemens	208 - 13.5	Worms Co	371.9 + 11.9
Volkswagen	580.0 - 13.5	Compagnie Ind	300 - 11
NEW YORK (USD)		TOYO (Yen)	
Adidas	34 + 4	Alcan	687 - 39
BMW	2294 + 2	Amstar Bank	744 - 38
Deutsche Bank	544 + 10.4	Edg Smith	1180 - 38
Merck	304 - 34	Enbridge	686 - 35
Siemens	2294 - 24	Hopson Sherris	654 - 42
Volkswagen	1714 - 44	Tokyo Stock	1180 - 38
LONDON (Pence)		HONG KONG (HK\$)	
Adidas	2574 + 284	China Light	33.70 + 0.10
BMW	17374 + 1024	China Light	33.70 + 0.10
Deutsche Bank	10074 + 29	Energy Corp	5.90 - 0.25
Merck	1409 + 154	Genetec Inc	36.50 + 0.50
Siemens	2271 + 30	Veracruz	12.85 - 0.95
Volkswagen	3224 - 1064	Wedge Hedges	35.80 - 0.40
TOKYO (Yen)		SHANGHAI (Rmb\$)	
Adidas	1475 + 0.35	Alcatel Ind	14.75 + 1.25
BMW	7.10 + 0.05	Mobile Systems	20.00 + 1.75
Deutsche Bank	5.70 + 0.05	P&G Product	25.50 + 2.00
Merck	32.38 + 1.85	P&G Product	30.00 + 4.00
Siemens	14 - 2	Phyph Inc	35.50 - 10.80
Volkswagen	16.5 - 1.5	Phyph Inc	101.00 - 11.00

New York & Toronto prices at 12.30

GM to buy back \$2.5bn of its shares

By Richard Waters in New York

General Motors set the seal yesterday on its return to financial health with a plan to buy back \$2.5bn of its shares and raise its dividend by 25 per cent.

The moves were more cautious than analysts on Wall Street had hoped and were seen as an indication that the US carmaker was some way from completing its restructuring and lifting profit margins in its core domestic operations.

Yesterday's moves came five years after the then-struggling

automotive giant was forced to turn to the equity markets for \$2bn to plug its dwindling cash resources. "The question used to be whether they would survive, so it's quite a turnaround," said Mr David Healy, a motor industry analyst at Burnham Investment Research.

GM also disclosed that it had \$17bn of cash at the end of last year, \$8bn more than a year earlier and \$4bn more than the reserves it needs in case the cyclical market turns down.

The company's high level of liquidity led analysts to project a rapid completion of the buy-

back programme, as well as further repurchases soon.

GM's initial share buy-back, equivalent to about 5 per cent of its outstanding shares, is little bigger than the \$2bn of repurchases mounted last year by Chrysler, a much smaller company.

Chrysler was goaded into distributing more of its cash by its biggest shareholder, Mr Kirk Kerkorian.

Yesterday's dividend increase, which puts GM's quarterly pay-out at 50 cents a share, also leaves the yield on the company's shares below the level of its domestic competitors. After a 2% fall in its

shares yesterday morning, to \$60, GM's annual dividend yield stood at 3.3 per cent, compared with 4 per cent at Chrysler and 4.4 per cent at Ford.

GM's stock price has risen steadily in recent weeks as Wall Street has looked forward to sharing directly in the company's recovery. Until now, GM has used the steady US recovery of the early and mid-1990s to repair its balance sheet and erase its large pension deficit.

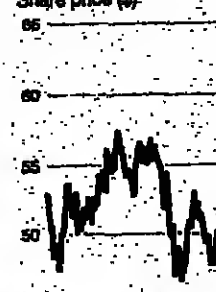
Standard & Poor's, the US credit rating agency, said it would leave GM's credit rating

unchanged at A-minus, the same as Chrysler, in view of the "more aggressive financial policy" the larger company had adopted. Ford is more conservative with its cash and has a higher A-plus credit rating.

GM's rating in part reflects the uncertainty over its restructuring, said Mr Scott Spruwan, an analyst at S&P. The company announced plans earlier this month to shed the defence business of its Hughes Electronics unit, and to plough \$4bn of cash from that sale into its remaining telecommunications operations.

General Motors

Share price (\$)



Source: DataStream

Giordano hit by concerns over China

Out of favour HK retailer sees shares fall further 25%

By John Riddling in Hong Kong

Shares in Giordano, the Hong Kong-based clothing retailer, fell 25 per cent yesterday after a statement from the company fuelled concerns about its operations in China.

The fall, from HK\$5.05 to HK\$3.80, takes the decline since the beginning of the year to more than 40 per cent. It is the latest blow to be caused by the group's problems on the mainland, which have raised concerns about the risks of doing business in China.

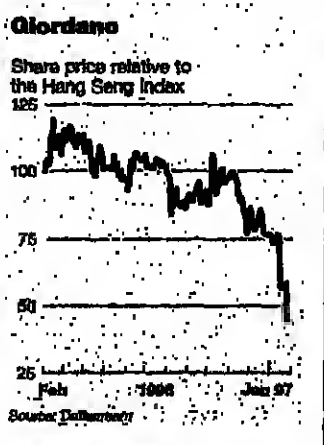
Giordano has been dogged by setbacks in China since Mr Jimmy Lai, its founder and former chairman, criticised the Chinese premier in 1994. That was followed by the closure of its Beijing store.

Retail analysts in Hong Kong said the share sell-off was the result of Giordano's failure to secure agreements to open outlets in Beijing and Shanghai. They said political considerations remained a factor, in spite of Mr Lai's sale last year of his shares in the company.

"It is very hard to resolve those kinds of problems," said Ms Louisa Sung, at Sassoon Securities. Another sector analyst said: "Giordano is out of favour in China and that is threatening business."

Giordano said yesterday that negotiations on opening retail outlets in Beijing and Shanghai had not been completed and that the group had received "demands for levies and other payments" resulting from "regulatory procedural requirements".

The statement said directors were seeking a resolution of



the demands and that the amounts involved would not seriously affect the group's financial stability.

The group rejected reports that it had suffered a mass defection of franchise holders in China. It said it was not aware of official action to close operations on the mainland next month, as has been suggested in press articles. Giordano said it was committed to expanding business there.

It was also considering the introduction of strategic investors into the group. Giordano described sales as satisfactory and said the number of outlets on the mainland, was 124, a net increase of 31 compared with the end of 1995.

Yesterday's fall in the share price appeared severe given that the mainland accounted for just 15 per cent of Giordano's sales of HK\$3.48bn (\$452m) in 1995. But analysts said the effect was amplified by questions about the impact of China's claims against the group and raised expectations about the mainland market.

US company makes agreed £230m offer

Ingersoll trumps FKI bid for Newman

By Tim Burt

Ingersoll-Rand, the US industrial equipment group, yesterday announced plans to create one of the world's largest building product manufacturers by trumping FKI's hostile £189m (\$315.63m) bid for Newman Tonks, the UK architectural hardware company, with a £230m agreed takeover.

The US group, which said the cash offer signalled an acceleration of its European expansion strategy, predicted it would succeed in defeating the mixed cash and paper bid from FKI, the diversified UK engineering company.

Last night it emerged that Asea Abloy, the Swedish locks manufacturer, had also considered a cash and share offer for Newman Tonks thought to be worth more than £200m.

But the Scandinavian group, advised by Skandinaviska Enskilda Banken, said it had decided not to proceed. Newman Tonks urged shareholders to accept the Ingersoll bid, describing it as a full and fair price for its shareholders. Its shares rose 28p to 179½p, just ahead of the 175½p-a-share offer from Ingersoll.

The cash bid from Ingersoll - which yesterday also announced annual pre-tax profits up from \$270.3m to \$358m on sales of \$6.7bn - represented a 75 per cent premium to Newman Tonks' 102½p share price before FKI announced its offer last month.

FKI's initial offer is worth 148½p. Although it has already secured acceptances at that level from shareholders holding 20.6 per cent of Newman Tonks, those investors would be free to accept the Ingersoll



Newman Tonks chief Geoff Gahan (left), with Ingersoll-Rand vice-president Brian Jellison after the US group announced a £230m agreed takeover with the UK company. Picture: Anthony Hayward

bid if FKI allowed its offer to lapse.

They include M&G, Newman Tonks' largest institutional shareholder, which surprised rival fund managers by giving an irrevocable undertaking to accept FKI's bid at the outset.

A rival fund manager with shares in Newman Tonks yesterday said Ingersoll's approach reflected the growth prospects for the group. "This shows that there is considerable value in Newman Tonks' long term market position."

Ingersoll said Newman Tonks' strong market position in Europe would complement its leading presence in North America, where it already manufactures door locks and closures.

Mr Brian Jellison, vice-president of Ingersoll-Rand, said the enlarged group would benefit from stronger purchasing power, an improved distribution network and shared technology.

Lex, Page 18

Swissair may write down Sabena stake

By Neil Buckley in Brussels

Swissair, the Swiss airline, has threatened to write down its 49 per cent stake in Sabena unless the ailing Belgian carrier demonstrates that it is meeting cost-cutting targets within six months.

Writing down the investment to zero would give Swissair the option to walk away, or sell its stake for a symbolic sum to another investor, according to Sabena. If it retained the stake, writing off its value would mean Swissair no longer had to consolidate Sabena's losses in its group accounts.

A Swissair pull-out could put

Sabena's future in question, since the Belgian state, which retains the majority stake, has not indicated whether it would be prepared to bail out the national carrier.

Mr Paul Reutlinger, the Swissair-appointed chairman of Sabena, says he is confident the Belgian airline will succeed in its restructuring programme, which aims to return the airline to profit by 1998 by reducing BFR4.7bn (\$140m) from annual costs.

But he told a Belgian newspaper that Swissair was ready to write off the \$207m investment it made in Sabena in 1995 if the budget was not "moving in the right direction". Mr Reut-

linger was seeking to end a series of rumours in Belgian financial circles last week, some emanating from Sabena pilots. These ranged from an imminent pull-out by Swissair to a break-up of Sabena or plans to hand over operation of many routes to its partner airlines. Delta of the US, Austrian Airlines and Singapore Airlines.

There were also rumours of a partial merger with Mr Richard Branson's Virgin Express, the cut-price airline that has taken over operation of Sabena's Brussels-London Heathrow slots.

Sabena said: "Swissair are not demanding we make a

[first-half] profit, they know we will make a loss. What they want to see is that we are sticking to budget. Mr Reutlinger very strongly believes we can do it."

The restructuring plan, agreed with Sabena's four unions after months of difficult negotiations last October, aims to reduce costs by BFR4.7bn by 1998, and BFR6.7bn by 2000.

In the first stage, BFR2bn is to be cut from staff costs, about 20 per cent through a two-year wage freeze, and the rest from more flexible working practices and 500 redundancies among the 9,500 workforce.

Like many other investment banks and brokerages, Merrill plans to increase staff numbers this year. Employment levels on Wall Street reached record levels last year, according to the Securities Industry Association. While bonus payments are a flexible cost, some analysts have expressed concern that Wall Street firms are also adding to their fixed cost base by increasing staff numbers in a bull market.

"We achieved record profits while continuing to plan for the global growth of our business through strategic investments designed to benefit our clients and shareholders for years to come," said Mr Daniel Tully, Merrill's chairman.

Merrill retained its position as the leading underwriter of debt and equities worldwide, with a market share of just under 13 per cent, according to Securities Data.

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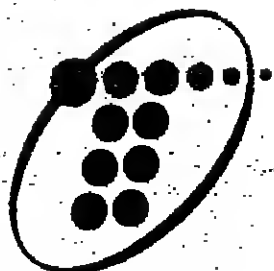
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COMPANIES AND FINANCE: THE AMERICAS

Brazil lets in more foreign banks

By Geoff Dyer in São Paulo

Three more foreign banks have been allowed in to Brazil's domestic market: Banco Santander, Spain's largest bank, Korea Exchange Bank and Société Générale, the largest commercial bank in France.

Low inflation and more stable economic conditions have encouraged foreign banks to expand their operations into Brazil over the past two years. They usually do this by buying

small or struggling Brazilian banks.

Mr Alkmar Moura, a director at the central bank, said that greater participation by foreign banks in the domestic financial market was in the national interest because it would increase competition.

Banco Santander has been allowed to purchase a majority stake in Banco Gerdão Comércio, which is owned by Camargo Corrêa, a large private construction group. Banco Santander will be

able to operate in commercial and retail banking in Brazil.

The Santander group already has a significant presence in Latin America, having made previous acquisitions in Mexico, Chile and Peru.

Korea Exchange Bank, which was privatised in 1994, has been authorised to turn its representative office into a commercial banking operation and is expected to offer lines of credit worth \$1bn, the central bank said.

The Brazilian government hopes Korea Exchange Bank will encourage further investment by Korean companies in Brazil.

Korean investment has already reached \$3bn and is expected to be worth \$5bn by the end of the decade.

Société Générale has been allowed to take complete control of Banco Sogeral, in which it already had a 50 per cent stake.

In a further addition to the list of foreign banks operating in Brazil, Republic

National Bank of New York opened an office in São Paulo earlier this month, marking the return of the bank's founder, Mr Edmund Safra, to the Brazilian banking industry.

Lebanese-born Mr Safra emigrated to Brazil in the 1940s, but left the country in 1956 to found his own firm in Geneva.

Mr Safra sold his stake in the family business, now Banco Safra, one of Brazil's largest banks, to his brothers, Joseph and Moise.

Busang groups lobby Jakarta

By Bernard Simon in Toronto and Marwala Saragosa in Jakarta

Chief executives of three mining companies vying for control of the vast Busang gold deposit in Indonesia have arrived in Jakarta to press their case with Indonesian officials and advisers to President Suharto.

The government has set a one-month ultimatum, expiring on February 17, for Bre-X Minerals, the small Calgary-based exploration company that discovered the deposit, to work out a deal with Toronto-based Barrick Gold and various local partners.

However, Placer Dome, the Vancouver-based gold producer, has tried to prise Bre-X away by offering a "merger of equals" that would include a stake of up to 40 per cent in Busang for the government and other local interests.

Bre-X, which already has a market value of over \$4bn, would prefer an open bidding contest among international mining groups.

Busang, with reserves of at least 57m ounces, is believed to be the biggest gold discovery this century.

Mr John Willson, Placer's chief executive, has been putting his case to Indonesian officials for the past week. Mr Peter Munk, Barrick chairman, and Mr David Walsh, Bre-X chief executive, arrived in Jakarta over the weekend.

Their presence reflects the networking and patronage that accompanies securing a contract in Indonesia. The government has title to the Busang property and controls the "contract of work" required before construction can start.

Mr Willson and Mr Walsh are understood to have met Mr Muhammad "Bob" Hasan, the industrial timber tycoon, who is close to President Suharto. Mr Hasan recently bought a stake in two Indonesian companies with a minority interest in part of the deposit.

According to Mr Willson, Mr Hasan's "main concern" was that Busang be developed "in a proper way, and that the partnership be harmonious".

Barrick earlier forged a partnership with Ms Siti Hardiyanti Rukmana, Mr Suharto's eldest daughter, while Bre-X signed a lucrative "consultancy" contract with the president's eldest son.

Leslie Crawford

This is the second in a series on Latin American family-owned companies. The first appeared on January 17.

A new generation of entrepreneurs

Xavier Autrey and Alonso Ancira head one of Mexico's largest business empires

It has taken Mr Xavier Autrey and Mr Alonso Ancira less than seven years to build one of Mexico's fastest-growing business empires: a \$3bn mining, chemical and steel conglomerate carved out of Mexico's privatisation drive in the early 1990s.

Mr Autrey and Mr Ancira, both in their early 40s, form part of a new generation of entrepreneurs who are beginning to rival the old industrial aristocracy.

Mexico's 1994 peso crisis, however, exposed their precarious position. Investors expressed concern over the amount of debt - \$1.5bn - that had been taken on to modernise Altos Hornos de México (Ahmsa), the steel complex privatised in 1991, and that an attempt to float Ahmsa on the New York Stock Exchange had to be abandoned earlier this year. Mr Autrey and Mr Ancira say they will try again next year, following the sale of \$35m of convertible notes on the NYSE in December.

The difficulty in raising capital has not curbed their appetite for acquisitions. In an interview at Ahmsa's steelworks in Monterrey, a mining town in the northern state of Coahuila, Mr Autrey and Mr Ancira said they had been poised to bid for Cosolacque, a state-owned ammonia producer, when the Mexican government shelved its plans to privatise the petrochemical industry. Grupo Acerero del Norte, the holding company for Mr Autrey's and Mr Ancira's investments, is now planning to bid for Venezuela's Siderurgica del Orinoco, the last Latin American steel company in state hands. It is also analysing a petrochemical project in Chile.

Mr Autrey and Mr Ancira became partners in 1989, when Mr Ancira convinced his old schoolfriend that

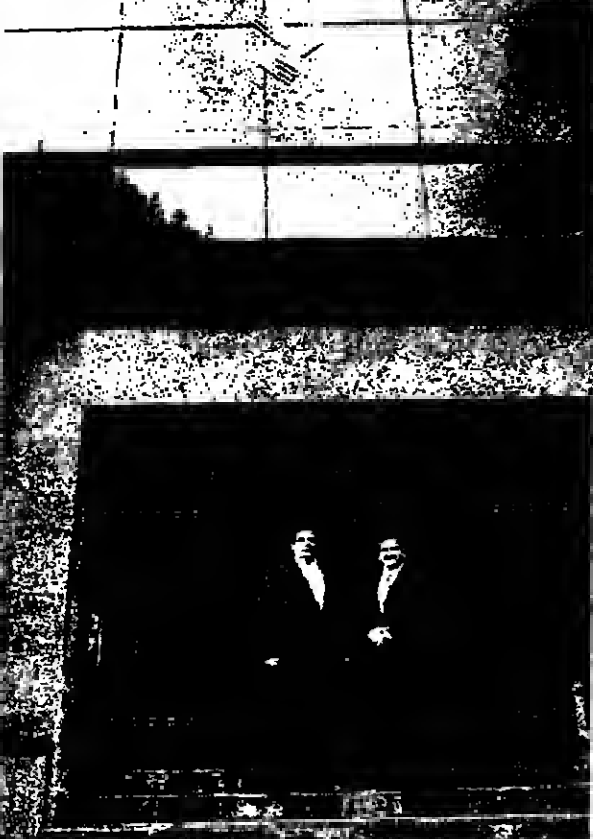
there was money to be made from the government's over-manned and undercapitalised mines. Mr Autrey, whose family has run Mexico's largest pharmaceutical distribution business for four generations, was the financial wizard who could make the plans work.

"I am the operator and Xavier is the financier, that's how our partnership works," Mr Ancira explains. While he exudes energy and impatience, Mr Autrey anchors his partner's ideas with a more dispassionate financial mind. They grew in unison when reminded of their least successful gamble - a 7 per cent stake in Inverlat, Mexico's fifth largest bank, which has been whittled down to almost nothing following heavy losses that required a government bailout last year. Every other aspect of their business partnership fills them with pride.

"Real del Monte [a silver mine privatised in 1989 that was their first investment] was in serious trouble," Mr Ancira recalls. "The mine employed 3,500 workers, but sold only \$24m-\$25m worth of silver a year. Cananea, by contrast, produced \$300m of silver with the same number of workers."

"The mine was losing the equivalent of the entire value of its assets every year," Mr Autrey pitches in, "so we asked the government how much it would cost to close down the mine, and we offered to invest the same amount in a business plan to keep the mine working." The deal was financed with a \$75.6m debt-swap, only \$6m of which was paid directly to the government. The remaining monies were invested in the mine.

Raising productivity was as simple as paying for new batteries for miners' lamps. "The old batteries lasted



Xavier Autrey (left) and Alonso Ancira, owners of GAN

only two hours, which meant that miners spent most of their time travelling up and down shafts to recharge them," Mr Ancira says.

Due to low world prices for silver, Real del Monte has never made a profit. But the mine was useful to Mr Autrey and Mr Ancira in another way.

"When the privatisation of Ahmsa came along in 1991," Mr Ancira says, "we were able to raise bank loans on the strength of Real del Monte's not inconsiderable assets, which we reckoned were worth about \$90m."

Mr Ancira and Mr Autrey were mainly interested in the coal and iron ore mines

that were sold with Ahmsa's 50-year-old steelworks. "We knew nothing about steel, but we found a foreign partner - Hoogovens of the Netherlands - which was willing to act as our technological adviser," Mr Ancira says. "We also convinced Mission Energy, a subsidiary of Southern California Edison, the second-largest utility in the US, to join us. We planned to build coal-fired power plants once the Mexican government liberalised the electricity sector."

Mission Energy took a 50 per cent stake in GAN, and together they paid \$145m in cash for Ahmsa and absorbed \$350m its debt. In 1992, GAN acquired four pri-

AT&T begins attack on local telephone market

By Richard Waters in New York

AT&T yesterday fired the opening shot in its attack on the \$100bn US local telephone markets with a business service aimed at its long-distance customers.

The biggest US telecoms company said it would start offering local calling next Monday in California, and would extend the service across the country in the coming months.

The move marks AT&T's return to local calling after an absence of more than a decade. The company's local exchanges were shed on the break-up of the Bell system in 1986.

Yesterday's launch of a

local calling service for small and medium-sized businesses is likely to set the model for AT&T's attack on all parts of the local markets.

Mr Robert Allen, chairman, has set an ambitious target of seizing 30 per cent of local calls in the US.

AT&T said it would resell network capacity bought from Pacific Telesis, the local carrier which serves California, rather than build its own infrastructure.

This fits with its plans in other parts of the country, and reflects the cost and time required to build local switches and other facilities.

California regulators require Pacific to sell capacity to rivals like AT&T at a

17 per cent discount, a slightly less attractive rate than in some other large states. Texas has set a discount rate of 21.6 per cent, similar to that in New York.

AT&T is touting a simplified pricing structure, rather than fierce discounts, as a way of attracting customers. That echoes moves it made last year to introduce much simpler pricing in the long-distance and wireless markets.

At the same time, AT&T said it would start carrying local calls for bigger companies that already have dedicated lines giving them digital access to its network. Until later this year, though, these lines will handle only out-going local calls.

US hospital group issues \$2bn junk bond

By Lisa Branstetter in New York

Tenet Healthcare, the US hospital company, yesterday tapped US markets for \$2bn in the largest junk bond issue since 1989, when RJR Nabisco sold debt to finance the leveraged buy-out by Kohlberg Kravis Roberts.

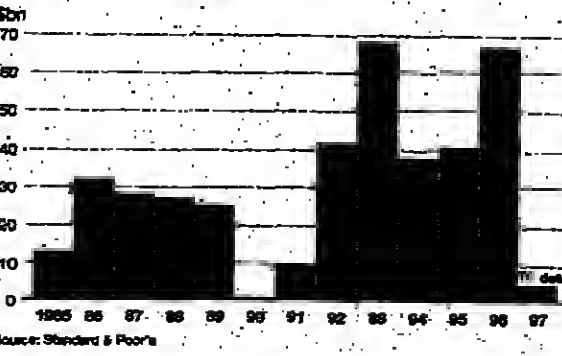
Soaring demand for high-yield paper contributed to a near-record level of issuance last year, and has brought yields on such debt to historically low levels in relation to Treasury bonds.

Demand for the new Tenet debt was so strong that the total amount was increased more than 50 per cent from the planned \$1.3bn.

Tenet carries a rating of BB/Bal, just below investment grade, from Standard & Poor's and Moody's Investors Service, the two leading credit rating agencies.

The largest tranche, \$800m of eight-year debt, was

Junk bond issuance



priced at 147 basis points, or nearly 1.5 percentage points, above 10-year Treasuries and the spread narrowed about 12 basis points as trading began yesterday morning.

Donaldson, Lufkin & Jenrette, the US investment bank, was the lead underwriter.

One factor behind the large amount of junk debt

issued last year was the surge in merger and acquisition activity, which created strong demand for new capital and led to a wave of refinancing.

About \$77bn worth of high-yield debt was issued last year, just below the record \$88bn in 1993, according to S&P, and about \$4bn in junk debt was priced in

AMERICAS NEWS DIGEST

Viasa cancels all flights

Viasa, the Venezuelan airline, remains on the verge of bankruptcy after cancelling all its flights and indefinitely grounding its 12 aircraft. Hundreds of passengers were stranded at Maiquetia airport outside Caracas. Viasa officials said passengers currently holding a Viasa ticket would be able to travel with other airlines, but they gave no details of how Viasa would reimburse passengers or pay other airlines.

Following weeks of failed attempts to implement an emergency cost-cutting plan, the airline's directors decided last week to halt services on all routes indefinitely. It called on its principal shareholders, Spain's Iberia airline, and the Fondo de Inversiones de Venezuela (FIV), the state investment fund and privatisation agency, to resume negotiations, which had collapsed on January 15. A shareholders meeting had been called for February 8, when a final decision would be taken to either "recapitalise or liquidate Viasa".

Raymond Collitt, Caracas

DLJ hires healthcare advisers

Donaldson, Lufkin & Jenrette, the US investment bank, has hired two big names from the pharmaceuticals industry to advise on investments in healthcare. DLJ, a company by a newly established group within DLJ, Global Health Care Partners. The group will invest private equity capital in domestic and international healthcare companies.

Mr Henry Wendt, former chairman of SmithKline Beecham, will be the chairman of the new group and Mr Robert Cawthorn, former chairman and chief executive officer of Rhône-Poulenc Rorer, will be a managing director. Mr Douglas Rogers, an investment banker who has also founded several healthcare companies, will also be a managing director.

Tracy Corrigan, New York

NatSemi to sell Fairchild

National Semiconductor, the Silicon Valley chip maker, is to sell its Fairchild Semiconductor business unit. The deal calls for Fairchild's management, led by Mr Kirk Pond, a veteran National Semiconductor executive, and Sterling LLC, a Citicorp Venture Capital investment company, to lead a \$550m recapitalisation of Fairchild. National will retain a minority equity interest.

The deal is expected to close by May, the end of National's fiscal year. National said it expected to record a gain on the sale once divestment costs have been determined.

Louise Kehoe, San Francisco

Repap writes off C\$305m

Repap, a leading North American pulp and coated paper producer planning to merge with Avonor, has written off C\$305.5m (US\$226.71m) to cover the shutdown of its Alcolac alcohol pulping project. This produced a total 1996 loss of C\$496m, or C\$4.02 a share, against net profit of C\$140.1m, or C\$1.14, 1995. Revenues were \$1.7bn, down 17 per cent because of sharply lower pulp and coated paper prices.

Avonor plans to buy Repap for about C\$3bn by share exchange and assumption of Repap debt. Two-thirds of its shareholders must approve the deal at a special meeting in Montreal on March 12.

Robert Gibbons, Montreal

PDVSA re-brands

Petróleos de Venezuela (PDVSA), the state-owned oil company, announced its new brand name and logo "PDV". It will appear on some 100 oil derivative products and at 1,500 petrol stations in Venezuela formerly marketed and operated by the subsidiaries Lagoven, Corpoen and Maraven.

The move marks PDVSA's renewed effort to unify the marketing strategies of its subsidiaries and comes in preparation for the opening of the domestic retail petrol market to foreign participation. Under a legislative proposal before congress, PDVSA will relinquish its 20-year monopoly on the petrol market. The new brand is also to be used on products for sale in the rest of Latin America. According to Mr Luis Giusti, president of PDVSA, "Deltaven has now become PDVSA's chief marketing arm".

Raymond Collitt, Caracas

Kimberly-Clark dips in Mexico

The continuing weakness of Mexico's domestic economy depressed both sales and operating profits at Kimberly-Clark de México, the country's highest consumer products company. The Kimberly-Clark Corporation of Texas holds a minority stake in the company.

Analysts said the results of the paper products manufacturer were disappointing in the light of its acquisition of Crisoba, the local subsidiary of Scott Paper Company in the first quarter of last year.

For the year as a whole, Kimberly-Clark's sales stood at 9.1bn pesos (\$1.15bn), 3 per cent up on last year. Operating profit increased 6 per cent to 2.6bn pesos, while net income jumped 47 per cent to 2.1bn pesos. However, 1996 sales fell 19 per cent when compared with figures for both Kimberly-Clark and Crisoba for the previous year. Similarly, operating profit fell 16 per cent, while net income edged up 1 per cent.

Daniel Dombey, Mexico City

Laidlaw in Vancom buy

Laidlaw, the Canadian-based transport and waste management group, is buying the school bus operations of Vancom, the third biggest company in this sector in the US and covering 150 school bus districts in seven states. The deal will expand Laidlaw's school bus revenues by about 10 per cent. Analysts estimate the deal is worth US\$150m.

Robert Gibbons

Presafin - Sandretto Group Under Extraordinary Administration

Notice of Participations Sale with Obligation of Guarantee of Settlement

The Commissioners of the Presafin-Sandretto Group under Extraordinary Administration, belonging to the Forzani Group under Extraordinary Administration

notify that

they have received an irrevocable offer for the purchase of shares and sub-units representing the total equity of the following companies controlled by Presafin S.r.l. under Extraordinary Administration:

Sandretto Industrie S.r.l. under Extraordinary Administration, **Componenti Presse S.r.l.** under Extraordinary Administration, **Metalmeccanica Plast S.r.l.** under Extraordinary Administration, **Inteco S.r.l.** under Extraordinary Administration, **Autoleasing in waiting up S.r.l.** under Extraordinary Administration, **Seleco S.r.l.** under Extraordinary Administration, all heretofore defined as Italian Participations, and the following companies: **Metalmeccanica Plast R.V.** (the Netherlands), **Sandretto Industrie S.A.** (France), **Sandretto Plastics Machinery, Inc.** (USA), **Sandretto (UK) Ltd.** (Great Britain), **Industries Sandretto S.A.** (Spain), **Metalmeccanica Espana S.A.** (Spain), **Industries Sandretto GmbH** (Germany), all heretofore defined as Foreign Participations.

The offer is irrevocably bound to the offeror's commitment, guaranteed by Bank Guarantee upon first request of Lit. 10 billion, to get the following companies - all under Extraordinary Administration - to present, subject to the authorizations of law, a proposal of settlement as per the art. 214 of R.D. no. 267 of March 16 1942 (the "Bankruptcy Law") including the commitment to pay in full the secured creditors having credits admitted in the following companies' "Statement of Liabilities", and partially pay the unsecured creditors according to the following percentages, on the basis of the respective amount temporarily (on the basis of the liability statements and computing operations under way or any cases of delayed admission) determined as follows, and excepting settlements by the Commissioners as provided for in the offer:

Sandretto Industrie:	secured total	Lit. 15,124 million;
	unsecured total	Lit. 42,999 million;
Componenti Presse:	percentage offered to unsecured creditors	27%;
	secured total	Lit. 45,732 million;
Metalmeccanica Plast:	percentage offered to unsecured creditors	19%;
	secured total	Lit. 8,816 million;
Inteco:	percentage offered to unsecured creditors	15%;
	secured total	Lit. 1,287 million;
Autoleasing in waiting up:	percentage offered to unsecured creditors	7%;
	secured total	Lit. 521 million;
Seleco:	percentage offered to unsecured creditors	6%;
	secured total	Lit. 73 million;
	percentage offered to unsecured creditors	5%;
	secured total	Lit. 398 million;
	percentage offered to unsecured creditors	6%;
	secured total	Lit. 15 million;
	percentage offered to unsecured creditors	5%;
	secured total	Lit. 677 million;
	percentage offered to unsecured creditors	5%;
	secured total	Lit. 799 million;
	percentage offered to unsecured creditors	5%;
	secured total	Lit. 285 million;

The proposal of settlement moreover implies, for the two operative companies (Sandretto Industrie and Componenti Presse), all the current relations necessary to carry on the business of the enterprise to be continued without any interruption including the work relationships with all the employees on the payroll, and the total payment - guaranteed (at the conditions specified in the offer) by Bank Guarantee upon first request - of all debts incurred to carry on the business of the enterprise (the so-called pre-administrative). The non-operative companies will continue - in bonds - the winding-up activity excepting the purchasers' opinion to the contrary.

The offer provides the Italian Participations to be purchased at the symbolic consideration of Lit. 1,000 each, and the Foreign Participations at the consideration of a total amount of Lit. 5 billion.

According to the above procedure, more detailed in the offer, the offerors, if the proposal is accepted and the settlements approved and homologated by the court, will obtain the property of the so-called Sandretto Group, operating in a leading position in the sector of the plastic injection moulding machinery manufacturing.

That being said, the Commissioners of Presafin under Extraordinary Administration, which directly or indirectly owns the above-mentioned Italian Participations and Foreign Participations,

invite

any interested party to present an ameliorative offer for the purchase of the Italian Participations and the Foreign Participations, with the related and indivisible obligation of payment of the same conditions as per the irrevocable offer already submitted to them and to file it by 12 o'clock mid-day of the 14th day of March 1997 in a sealed envelope at the office of the Notary Public in Turin, Antonio Maria Marocco, Corso Re Umberto no. 8, Turin 10122.

The contents in the aggregate represented by the above-mentioned Participations are detailed in the certified appraisal reports written by Prof. Giovanni Zucchi and Prof. Gian Maria Grossi-Pietro on April 1996, 1996.

The entire documentation (offer received by the Commissioners, appraisal reports, financial statements and other information, if necessary) is filed at the disposal of any interested party in the office of the company Arthur Andersen, in Turin, Galleria San Federico no. 54.

The offer must be secured with a Bank Guarantee upon first request for the amount of Lit. ten million, and must be accompanied by a pledge from a primary bank to give Bank Guarantee for the execution of the contract, in compliance with the requirements of the "Offer Form". Filed together with the "Conditions of access to the documents" at the office of the company Arthur Andersen, at the disposal of whoever submits a request and collects it, including by special proxy with power, signing the declaration of receipt and declaration of acceptance of the conditions thereof established.

Signed, the Commissioners

Handwritten signature and stamp.

COMPANIES AND FINANCE: ASIA-PACIFIC

Japan's banks near danger zone as 'Big Bang' looms

Moody's downgrading of ratings outlooks confirms the problems faced by the sector as it prepares for planned deregulation

Japan's banks are heading towards the March 31 business year-end with their assets eroded by the stock market's recent plunge, their mountain of bad loans little diminished and prospects of stiff competition looming in the government's planned "Big Bang" deregulation package.

The news that Moody's, the international credit rating agency, on Monday downgraded its ratings outlook for four of Japan's top 20 banks from "stable" to "negative", further shook investor confidence.

A sell-off of bank shares led yesterday's rout on the Tokyo stock market. Bank shares, which account for about one-sixth of total market capitalisation, fell nearly 5 per cent as a sector.

Last year, banks' share prices fell 44 per cent. Since the beginning of this year, they have slid a further 10.5 per cent.

Some are performing better than others, but all have suffered from growing fears about their inability to meet the competition that will be ushered in by sweeping reforms.

Are Japan's banks in crisis, as

some observers warn? All the figures, including the bad debt burdens, the erosion of unrealised gains on equity portfolios and their dwindling lending business, suggest trouble.

Under the broadest definition, however, banks are in crisis when they are unable to obtain funds at any price, when their losses have eaten through their capital position, and when they can no longer meet the 8 per cent minimum capital adequacy ratios set by the Bank for International Settlements, notes Mr Brian Waterhouse, banking analyst at HSBC James Capel.

"In a crisis, banks would also have to go, cap in hand, to the central bank for help," he says.

For the year to March 31, the stronger banks, such as Tokyo-Mitsubishi, will show a relatively high level of core earnings.

Even so, declared profits will be much lower than earlier forecasts, notes Mr Waterhouse, who forecast the recent downward revision by Mitsubishi Trust and Banking for 1996 net profit, from ¥130bn to ¥85bn (\$715.5m), owing to write-offs of collateral.

There is more to come, with net profits for the top 20 banks

likely to come in below ¥540bn as against earlier projections of ¥2,000bn, according to HSBC estimates.

None of Japan's top 20 banks are in crisis, but several are heading into the danger zone, as suggested by Moody's.

The four banks downgraded by the agency are among the weaker of the top 20, but their problems are familiar nightmares for all Japanese banks.

So, too, are the growing doubts among investors about the government's willingness to continue guaranteeing the safety of the 20 biggest banks once its plan to deregulate the financial sector is in place.

In the past, official willingness - Moody's calls it "forbearance and protection" - to cushion the banks has been one of the main attractions for investors. That cushion is growing thinner by the day.

The government's ambitious plan to deregulate the financial sector and remove barriers between previously highly protected fields of the banking business calls for greater market discipline and more transparent accounting policies.

"Consequently, the implicit regulatory support for Japanese financial institutions will likely decrease, and associated credit risk will increase over the medium term," Moody's said.

Deregulation always implies a squeeze on profit margins as competition intensifies. Mr Jesper Koll, of J.P. Morgan, points to the steady dismantling of cross-shareholdings among Japanese institutional and corporate investors in the past three years and to the resulting weakening of the cosy system in which banks retain long-term shareholdings in corporations in exchange for some control over the company's management.

The implication, Mr Koll says, is that corporations are increasingly bypassing the "main bank" system and turning to deregulated financial markets for funds.

In 1995 and 1996, securitisation was the principal source of corporate funding, for the first time outpacing straight borrowing. "Just as in the US about a decade ago, the traditional role of banks in financial intermediation is becoming somewhat obsolete," Mr Koll says.

"The problem is, however, that

Japan's banks have shown no progress in developing new profit centres," he adds.

The drop of 96 per cent in the bond-trading profits of Japan's 10 city banks in the first half of the business year indicate little improvement in banks' management of assets and liabilities.

Japanese banks are already encountering more difficulty obtaining funds overseas, and Moody's downgrading is likely to increase further the "Japan premium" - the additional charge imposed on Japanese banks borrowing in the international inter-bank market.

Adding to the banking industry's woes is the spectre of more corporate bankruptcies, already approaching the record levels of 1995.

The plunging stock market is exacerbating the strain on already troubled companies, particularly those in the non-bank sector of independent lenders. This, in turn, puts further strain on the main creditors - the banks.

The bad debt held by Japanese banks is believed to be about double the official figure of

¥19,835bn. At nearly ¥40,000bn, non-performing loans would amount to more than 10 per cent of the aggregate loan portfolios of the leading banks.

Several factors could tip the banks into crisis, analysts say, including the continuing decline of the stock market, which would wipe out the banks' latent profits on their equity portfolios.

Interest rates, which are at rock bottom, remain a wild card. "They can't remain low forever, and if they begin to rise, that's a different picture altogether," one analyst says.

Deregulation, though it will ultimately reward the winners, will weigh heavily on the weaker banks. Too much deregulation too soon - before banks have resolved their bad-loan mess - would be "simply disastrous", according to HSBC James Capel's Mr Waterhouse.

Japan's top banks rely far more than their international counterparts on unrealised gains on their equity holdings to bolster their financial position and meet minimum capital adequacy requirements.

The stock market's sharp decline of nearly 11 per cent

since the beginning of the year has wiped out more than half the latent profits at the top 20 banks since the last official reporting period in September.

In the current circumstances the most serious consequence for the banks will be a significant delay in clearing up their bad-debt problem. That delay, in turn, could slow the government's pace of reform.

So the banks must decide early next month on how to close their 1996-97 books.

Given the bleak outlook for Tokyo stock market, this may mean selling off domestic and foreign bond holdings to compensate for stock losses and, if things get worse, selling off some of their equity holdings.

Such sell-offs, however, would leave the banks dangerously exposed to further stock market declines.

In the short-term, the critical date is March 31, valuation and reporting day. Banks that fail to meet the BIS ratio can expect to see their risk profile soar, and a further increase in the cost of raising funds overseas.

Gwen Robinson

ASIA-PACIFIC NEWS DIGEST

Malayan bank advances 39%

Malayan Banking (Maybank), Malaysia's biggest banking group, announced a rise in interim net profit of 39 per cent for the six months to December 31 1996. The company put the gains down to greater productivity, wider interest margins and an increase in loans.

The group reported net profits of M\$654.57m (US\$161.45) for the six months. The 39 per cent increase exceeded the forecasts of analysts who had expected the company to announce net profits of around M\$600m.

Pre-tax profit was M\$1,064bn, an increase of 36 per cent from the same period a year earlier. Earnings per share were 67.2 cents, up from 41.1 cents. Maybank maintained its loan growth at 17 per cent, while deposit growth declined to 17 per cent, from 28 per cent in the corresponding period in 1995.

Mr Amirhan Aziz, managing director, said the sale of Maybank's subsidiary, Kwong Yik Bank, during the period would not have an adverse effect on group earnings in the second half of the accounting year.

James Kynge, Singapore

Lippo in HK\$697m sell-off

Lippo, the listed holding for the Hong Kong business empire of Mr Mochtar Riady, the Indonesian tycoon, has sold off HK\$697m (US\$90m) of property development projects in China to two Hong Kong-listed companies, one of them a Lippo subsidiary.

China Travel Service is to pay HK\$370m for a vehicle which has stakes in China Travel Lippo Development (Hong Kong), which indirectly participates in a China property development project. China Travel Service is the controlling shareholder of China Travel International, the Hong Kong-listed travel, tourism and investment group.

China Travel International earlier this month raised HK\$2.5bn through a share placement, sparking speculation it was about to embark on a spending spree which could entail purchasing assets from the parent company.

Hongkong China, Lippo's 72 per cent owned property investment and development arm, acquired HK\$326.8m of stakes in a commercial property and a metro development.

The disposals follow a restructuring of shareholdings at Indonesia's Lippo Group.

Louise Lucas, Hong Kong

Coastal powers Indian plant

Indian Aluminium (Indal), the country's third-largest aluminium group, which is 35 per cent owned by Alcan of Canada, has signed a power purchase agreement with Coastal Power of the US.

Coastal Power is to build a 100MW plant at Belgaum in the south Indian state of Karnataka. The Rs3.5bn (\$97.77m) project has received most of the necessary clearances from federal and state governments. The plant will be working by the middle of 1998.

Indal's 40,000-tonne-a-year smelter at Belgaum is idle because government-owned utilities are failing to supply power. The company plans to invest nearly Rs5.5bn in expanding the capacity of the Belgaum smelter and alumina plant once the power unit becomes operational.

Indal's 30,000-tonne-a-year smelter in Orissa, backed by a captive power plant and scrap recycling factory in Maharashtra, is working well. However, the smelter at Alupuram remains a victim of an acute power crisis in the southern state of Kerala.

Kunal Bose, Calcutta

Dutch banks lend to Piltel

Three Dutch financial institutions said yesterday they expected to sign a \$110m loan agreement for Filipino Telephone Corporation (Piltel), the Philippines' leading cellular telecommunications group, by mid-March.

The three are ING Bank, ABN Amro Bank and the Netherlands Development Finance Corporation. Piltel, a subsidiary of the former state-owned Philippine Long Distance Telephone Company, will use the syndicated term loan facility to build a fixed telephone network of over 400,000 lines in the southern island of Mindanao. The total cost of the project is \$350m. Piltel has 46 per cent of the Philippines' cellular market.

Foreign companies have been largely deterred from investing in Mindanao which has no infrastructure and where sporadic fighting with armed insurgent groups continues. Efforts to develop the region moved a step forward last year with the peace deal signed with the MNLF, the country's largest Muslim separatist group after 24 years of fighting.

Justin Marozzi, Manila

Kyocera cuts profit forecast

Kyocera, the Japanese ceramics and electronics conglomerate, has cut the pre-tax profit forecast for the holding company for the year to March 1997 from ¥1,080bn forecast earlier, to ¥965bn (\$912m). Revenue is now seen at ¥520bn, down from ¥536bn forecast earlier, with net profit seen at ¥48bn, down from an estimated ¥51bn.

Kyocera blamed the downgrade on weak demand for mobile telephones in the wake of changes in sales promotion activities of telecom carriers. Kyocera said the telecom sector was expected to see continued buoyant growth.

AFX Asia, Tokyo



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Bankers Trust
Architects of Value

Clyde claims Gulf bid falls £103m short

By Jane Martinson

Clyde Petroleum, the UK oil independent, is today expected to argue that it is worth about 130p a share, or £103m (\$172m) more than the £432m offered by Gulf Canada Resources in its hostile takeover bid.

The valuation - to be published in Clyde's final defence document - compares with a share price of

84.5p when the Canadian oil and gas group announced its bid in December.

Clyde, using a report commissioned from Energy Resource Consultants, is set to argue that new information on production and reserves has added to its value.

Clyde's shares eased to 118½p yesterday, having been consistently higher than the 105p a share offer

price since the bid was launched.

Several analysts said that the ERC report would give Clyde a "core asset value" of "somewhere north of 100p" to match the bid. The rest of the valuation is expected to be made up of a "reinvestment premium". This relates to Clyde's view that a combination of the business as a going concern and its track record should be taken into

account in any valuation.

Mr Malcolm Gourlay, Clyde's chairman, said: "Clyde is not in liquidation. It is a thriving business. The market knows that a successful business sells for more than just the value of its inventory."

Some analysts believe that Clyde will be forced to raise its offer to win the battle, with the most likely price between 115p and 125p.

One large institutional investor said yesterday that Clyde had already convinced it and the market that 105p was not high enough.

Gulf, which has not yet met any of the four large shareholders which own almost half of Clyde, has another week to increase its offer.

However, Mr Dick Auchinlock, senior vice president,

repeated yesterday that 105p was already at a premium to what it saw as a net asset value. "We did not expect to come into town and steal this but we are not going to pay an unrealistic price either." Before the bid was launched analysts used net asset values of between 75p and 80p.

Clyde will also produce its 1996 results and new cash flow multiples today.

HoF to shed 1,000 jobs in restructuring

By Peggy Hollinger

House of Fraser is cutting more than 1,000 jobs in a wide-ranging restructuring which is expected to provide initial cost savings of about £10m (\$16m) a year and result in the sale or closure of three department stores.

Mr John Coleman, chief executive, unveiled the restructuring yesterday in an unexpectedly upbeat Christmas trading statement. The group reported a 6.1 per cent increase in comparable sales from existing stores for the 26 weeks to January 25.

"It is nice occasionally to say that not everything in House of Fraser is bad," said Mr Coleman, who was appointed following institutional pressure for a management shake-up in April. "And I do not think a 6 per cent increase is bad at all."

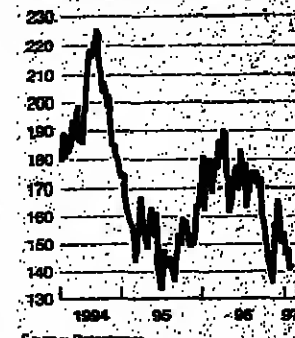
Sales in the immediate run-up to Christmas had shown like-for-like increases similar to that achieved for the 26 weeks, he said.

There was some relief in the market that House of Fraser, which has disappointed consistently since its ill-starred flotation in 1994, had not suffered a decline in December trading. The group had increased gross margins by 0.2 percentage points in the period, although analysts questioned whether this had been enhanced by the use of provisions.

"People feared they would have to downgrade profit

House of Fraser

Share price since flotation (pence)



Source: Datastream

forecasts," said one analyst. Instead, forecasts for the year were left at about £14.5m before exceptional charges, against last year's £14m.

The statement also set out details of Mr Coleman's recovery plan for House of Fraser, which will cost the group £49m in exceptional charges this year.

The job losses - equal to about 11 per cent of the 9,000-strong workforce - are expected to cost £12m-£15m in exceptional charges and will affect all the group's 48 stores, mainly at managerial level. It does not include the 300 employees in the stores targeted for disposal.

The group is taking a further £22m-£25m charge to clear old stock bought under previous management.

The group expects to take a £7m-£8m write-down on the assets in the annual results to be announced in April.

Geest gives Fyffes a boost



Neil McCann (left), group chairman, and John Ellis

By David Blackwell

A contribution of more than £5m (\$8.2m) from the Geest banana business was the driving force behind a 23 per cent increase in underlying profits at Fyffes, the Dublin-based fruit and vegetable distributor.

Fyffes bought Geest's banana business at the start of this year for £147.5m in a joint venture with Windward Island Banana Development and Export. The group now relies on bananas for about 30 per cent of turnover.

Mr John Ellis, chairman of Fyffes UK, said Geest had performed well since the divestment of its Costa Rica plantations, enabling it to return to its core business. It was continuing to upgrade its assets.

Fyffes spent £30m on 50-50 joint venture acquisitions last year, with Geest taking up £20m of the total invest-

ment. Operating profits for the year to October 31 rose from £138.3m to £147.1m on sales up from £1.19bn to £1.43bn.

Pre-tax profits were 11 per cent higher at £146.6m (£142m) after charging £1.9m of goodwill on the Geest deal, to be amortised over 20 years.

Fyffes' shares rose 5p to 115p on the figures, which were better than expected.

Operating profits in Ireland and the UK grew 15 per cent to £128.1m, while continental European profits jumped 36 per cent to £120m. The US business, which the group withdrew from in September, incurred losses of £11m on £122m turnover.

Mr Ellis said the super-market price war of late 1995 had passed into history, and prices were now about double the November 1995 low of 15p a lb.

Hanson to unveil Energy plans

By Tim Burt

Hanson is expected today to mark the final phase of its four-way demerger by outlining ambitious expansion plans for Energy Group, its coal and power arm, and better-than-expected trading figures from its remaining building materials operations.

Listing particulars for Energy Group - comprising

Eastern Group, the UK utility company, and US coal producer Peabody - will emphasise a "more global" strategic direction. The document, due to be published today, is likely to show that Energy Group's directors are concentrating on acquisition and investment opportunities in North America and south-east Asia.

Company officials say the particulars will show Energy

Group can rely on "some pretty robust financial figures" to fund its expansion.

For the 12 months to last September the company reported pre-tax profits of £446m (\$744.8m) on turnover of £3.76bn, and boasted net assets of some £6.8bn.

Shareholders in "new Hanson", meanwhile, will tomorrow receive a circular showing - for the first time - a detailed three-year break-

down of the financial performance of its aggregates, bricks, cranes and electrical equipment interests.

Hanson insiders say they will demonstrate improved trading by those businesses, "although analysts will begin to realise that there is a lot to be improved upon".

In the short term, that effort is expected to focus on removing management duplication in the US.

RESULTS

	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
Corngrove & Ray	8.5	1.024	(1.131)	11	Apr 7	0.5	-	4.2
Corp Executive	1.34	(0.806)	0.0054	(0.07)	-	-	-	-
Dawson Tilt Dunk	29	0.251	(0.246)	7.6	Apr 7	-	-	-
Filtronic Comtek	6	0.015	(0.01)	11	Apr 1	0.75	-	1
Fyffes	1,429	1,466	(429)	8.09	Apr 21	1,195	1,834	1,667
Fyffes Publishing	6	2.24	(2.2)	8.3	Apr 30	4.5	-	10.3
London Scottish	13.3	8.41	(0.04)	5.7	Mar 13	1,773	2.95	2.5
Masthead Int	2,665	2.24	(2.16)	3.67	Mar 4	1.6	2.7	3.2
Purdum Foods	1.17	(0.476)	0.06	(0.053)	-	-	-	-
Prime People	3.58	(2.23)	0.126	(0.084)	-	-	-	-
Property Tel (PWT)	1.67	(1.14)	0.518	(0.271)	-	-	-	-
Wylo	54.5	(41.8)	3.63	(2.03)	Apr 11	1	-	2.25

Investment Trusts		NAV (p)	Attributable Earnings (£m)	EPS (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year			
Darby		599	(519)	2.72	(2.15)	23.0483	(18.2049)	13.952	Feb 28	10.732	25.732	19.3276
Finlaytech	54 wtd to Nov 30	107.4	(97)	0.329	-	1.21	(-)	-	-	-	-	-
Investment Capital	3 mths to Dec 31	-	-	-	-	-	(-)	-	Mar 10	1.35	-	5.4
Scottish Railways	3 mths to Dec 31	88.3	(80.44)	3.05	(3.03)	1.91	(1.9)	1.35	Apr 7	1.7	-	8.6

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. ♦ After exceptional credit. ♦ After exceptional credit. † 10c increased capital gain. ♦ Irish stock. ♦ Irish currency. ♦ Equivalent after adjusting for scrip issue. ♦ Investment income. ♦ Comparatives for 11/12 months. ♦ Comparatives for 14 months. ♦

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. After exceptional credit. 10n increased capital. 40n stock. 40n currency. Equivalent after adjusting for scrip issues. 55Investment income. 60Comparatives for 11 months. 60Comparatives for 14 months. 40n September 30.

MBO at British Steel arm

By Stefan Wagstyl

British Steel is selling its British Steel Forgings operations for £74.5m (\$124.4m) to a management buy-out backed by Prudential Venture Managers.

It is selling the business to concentrate on its core steelmaking activities.

BSF, put up for sale in August, is the UK's biggest forgings company with 50 per cent of the market. It had £10m operating profits on £157m sales in the year to March. It was originally part of UES Holdings, a joint venture formed in 1986 by British Steel and GKN.

BSF, which has its headquarters in Bromsgrove, employs 2,100 at six sites in the Midlands, Sheffield and Ayr, making products for the motor, aerospace and industrial cylinder markets.

The business is being acquired by a newly-formed company called United Engineering Forgings, with Mr Bob Bates as chief executive. Mr Bates, 51, a former divisional managing director at T&N, the diversified motor parts group, will be joined on the board by Mr Alistair Mackintosh and Mr Ian Palm, of Prudential Venture Managers. Total finance for the acquisition will be £92m, including debt and working capital.

Prudential Venture Managers said it would probably be eventually floated.

US order delay hurts Filtronic

By Motoko Rich

Delays in US orders caused pre-tax profits at Filtronic Comtek to plunge from £2m to £15,000 (\$25,000) in the six months to November 30 and the telecommunications components group cut its dividend from 0.75p to 0.25p.

However, the overall figures masked a dramatic swing between quarters. US demand for the company's mobile telecommunications components revived in the second quarter, reversing a £1.8m loss in the first quarter into a £1.8m profit.

The shares, which fell to 30p yesterday, recovered to close up 1p at 31p.

The group announced the appointment of Mr Greg

Hay-Shipton, formerly vice president of Superconductor Technologies of the US, as chief executive. The move allows Professor David Rhodes, executive chairman, to concentrate on strategy.

Mr Rhodes said the group had "geared up for a big increase in US business last January" but orders had been delayed by nine months as its customers experienced technical troubles in developing code division multiple access (CDMA) systems, a US version of digital mobile phones.

Mr Rhodes said the group now had nearly £20m in orders, compared with a normal order book of £2m. It has re-opened a factory in New Hampshire.

Ingersoll-Rand throws down gauntlet to FKI

By Tim Burt

Senior executives at Ingersoll-Rand, the US industrial equipment manufacturer, were yesterday confident that their £230m (\$384.1m) cash offer would win the battle for Newman Tonks.

"We believe this business is worth more to us than FKI," its rival bidder, said Mr Brian Jellison, vice president of Ingersoll-Rand.

FKI is expected shortly to announce whether it will raise its £18m hostile bid. Given Ingersoll's £2.9bn net assets and strong balance sheet, the US group also indicated it had "pockets deep enough" to respond to an increased bid from the diversified engineering group.

It underlined its commitment to Newman Tonks yesterday by acquiring 4.9m shares at 179.4p apiece - representing almost 4 per cent of the company.

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Ingersoll's intervention -

ings, could prove prohibitive. "To outbid Ingersoll would raise severe questions over whether the deal would still be earnings enhancing," said one analyst.

Another said: "Most of us have decided they will not be prepared to pay up for it. But having got this far, some companies still want to carry on."

Its advisers at ING Barings and NM Rothschild were poring over information supplied by Newman Tonks, which under the Takeover Code had to make information supplied to Ingersoll available to the other side.

If FKI remained in the fray, some observers said the likely cost of capital would probably outweigh the return. "FKI was bringing management skills more than industrial synergy to this deal," said one fund manager. "The company has proved in the past that it will not overpay for underperforming companies, and we like it that way."

Pre-flight checks: Bristow Helicopters, European regulations, American interests. Only the route needed careful planning.

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COMMODITIES AND AGRICULTURE

China signals return as 'major corn producer'

By James Harding in Shanghai

China has signalled its return to corn exports after a three-year absence, announcing that it had produced one-fifth of the world's corn last year, and was once again a "major world corn producer". The growing output marks a reversal from 1994, when depleted supplies prompted the government to ban exports to rebuild national stocks.

China has not confirmed a resumption in corn exports but the US department of agriculture has reported that 250,000 tonnes have apparently been sold in Asian markets recently. The first full-year estimates for 1996 show China increased production in 1995, when it produced 111.98m tonnes of corn, according to the Xinhua Daily Telegraph, the official newspaper. Traders forecast that a high

1996 harvest and a full Chinese resumption of foreign sales could put pressure on prices of US corn. One US analyst, citing downward pressure on Chicago Board of Trade corn futures following rumours of China's return to the market, was quoted by Reuters as saying: "US exporters will have to price themselves lower. We will see a price war."

Corn traders said Chinese sales in Asia were likely to reach 300,000 tonnes this month. The US department of agriculture has confirmed sales of 145,000 tonnes to the Philippines and smaller amounts to South Korea and Malaysia. There has been speculation in the markets that Chinese exports for 1997 could exceed 1m tonnes, an estimate buoyed by indications from Japanese traders in China that they would be willing to buy corn if the government resumes

official approval of the trade. The government newspaper underlined the recovery in corn production yesterday, but did not give an exact figure for output. Analysis in Shanghai says 1996 production could reach 118m tonnes, but officials suggest it could be higher. Corn covers about 20m hectares - about 15 per cent of arable land - and output is now about 7,500kg per hectare, the Xinhua Daily Telegraph said.

The bulk of production is in the central provinces of Shandong, Jiangsu and Henan but some 27 per cent comes from the northern regions around Jilin. China plans to import about 600,000 tonnes of sugar in 1997, the People's Daily Overseas Edition said yesterday, including some 350,000 tonnes from Cuba. Domestic output in the 1996-97 crushing season was estimated at about 6.6m tonnes.

Technical squeeze on copper intensifies

MARKETS REPORT

By Kenneth Gooding and Robert Corzine

The technical squeeze in the London Metal Exchange's copper market became more severe yesterday. The benchmark premium for copper for immediate delivery compared with three-month metal increased to \$315 a tonne, up from \$282.50 at Friday's close. The cost of rolling forward a short position for only one day was \$33.50 yesterday.

Traders said the substantial premium was bound to attract more copper to the LME and suggested the exchange would today report another increase in its stocks, perhaps of 8,000 tonnes. On Friday it reported stocks had risen by 17,775 tonnes, taking the total to 156,000 tonnes.

Stocks are still low, however, and this is contributing to the squeeze. Traders said it was also being caused by the fact that a US investment house had gone "short" of copper in October, speculating that the price would fall, and a leading European merchant was taking advantage now the price was rising.

Those betting on silver reaching \$5 a troy ounce achieved their objective yesterday. On the London bullion market silver rose to \$5.03, up 11 cents, or 2.2 per cent, from Friday. Silver's rise resulted in a sympathetic upward move in the gold price, which was "fixed" in London yesterday afternoon at \$353.60 a troy ounce, some \$1.10 above Friday's afternoon "fix".

Crude oil prices were mainly flat. The price of the benchmark Brent Blend for March delivery was quoted at \$22.28 in late London trading, up two cents on its close on Friday.

Daniel Dombey

Bright future seen for silver

By Kenneth Gooding, Mining Correspondent

The use of silver in photography will increase by more than 7 per cent between 1995 and 2000, partly because of the successful launch of the Advanced Photo System, which combines many of the advantages of conventional 35mm photography with the benefits of digital cameras. This is the main conclusion of an independent study by Mr Peter Krause, vice-president of Imaging/Technology Markets, a Florida consultancy. He suggests the photographic industry will use 234m troy ounces of silver in 2000 compared with 218m in 1995, ensuring that photography remains one of the "three pillars of demand" on which silver consumption depends. The others are jewellery and silverware, and industrial and decorative, each accounting for about 200m ounces of annual demand.

However, because the photographic industry is the main collector of scrap silver, Mr Krause also expects silver recovered by it to rise from 150m ounces in 1995 to 165m in 2000.

In his survey, distributed by the Washington-based Silver Institute, he predicts global camera sales will rise,

leading to more film consumption. He also forecasts stronger demand for colour photographic paper because of a rise in the average size and number of prints per order, and increased demand for reprints.

He suggests the use of 35mm cameras worldwide will increase from 60m in 1995 to 70m by 2000, while the number of single-use cameras may nearly double, from 160m to 250m.

Mr Krause predicts that by 2000 about 30 per cent of all amateur photographers will be using APS, launched a year ago by a consortium of Eastman Kodak, Fuji, Canon, Nikon and Minolta. He says that although APS, with its small film, uses less silver than 35mm film, APS will stimulate growth in amateur photography.

Although much has been made of the challenge of digital imaging to silver, the threat is modest in amateur photography because digital technology still has higher costs and inferior quality.

Silver-based film will remain dominant in medical radiography, Mr Krause suggests. The use of medical x-ray film will increase by about 3 per cent a year, because the world's population is increasing and getting older.

Pemex oils the path to independence

Petróleos Mexicanos, Mexico's state oil monopoly, is stepping up its biggest investment drive for a decade and a half.

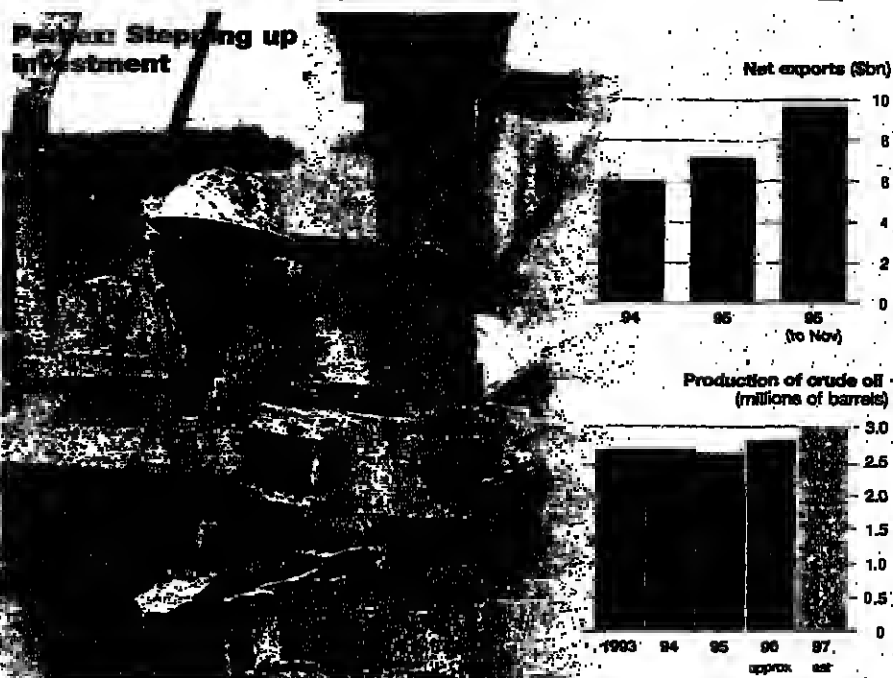
Pemex plans to invest \$6bn during 1997, almost twice as much as the \$3.5bn it spent last year. It also hopes to gain the independence it needs to plan ahead without government interference. The developments could reshape a company which is heavily disliked by many Mexicans but which indirectly provides 40 per cent of the government's revenues.

Not since the oil boom of the late 1970s and early 1980s has Pemex placed such emphasis on increasing production. Mr Juan Manuel Romero, chief financial officer, estimates that in 1996 Pemex's production of crude oil increased by an average of 500,000 barrels a day, and that production will register a similar advance during the present year.

"To increase by 200,000 barrels a day is very significant," he says. "Some of the countries that call themselves oil producers turn out less than that."

Increases in the price of crude throughout 1996 helped boost Pemex's income, relieving it of the need to secure external financing for much of its investment programme.

However, Mr Romero says the price of crude would have to slip from the 1996 average of \$18.90 a barrel to



less than \$14.50 before its plans were put in doubt.

For 1997 as a whole, the company will have to obtain \$2.8bn in new financing, although its net debt should only increase by \$400m.

The most significant investment will be in four large projects financed by a mixture of Export Credit Agency money, credits backed by assets, and commercial loans.

Of these, the most important in terms of production is the expansion of the Cantarell complex in the south-

east of the country, the sixth biggest oil reserve in the world. Investment in Cantarell during 1997 alone should be \$825m, during which time Pemex hopes to increase the site's production by 150,000 barrels a day.

However, the largest investment will be in the upgrade of the Cadereyta refinery in northern Mexico. The plant, which currently turns out mainly fuel oil, will be refitted to increase capacity and produce lighter products, such as diesel. Investment in Cadereyta is

expected to be \$1.3bn in 1997 and will be unique among the big projects, since funds will be raised by the consortium that builds the plant rather than by Pemex itself.

The other two big projects are to lift the production of dry gas in northern Mexico - environmental rules in force from 1998 will impel a switch from fuel oil to natural gas - and to increase the extraction of light crude in the seas off the south-east coast of the country.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

(Prices from 08.00 to 15.00 hours)

■ ALUMINIUM, 99.7 PURITY (\$ per tonne)

	Cash	3 mths
Close	1616.5-19.5	1639-19.5
Previous	1614-15	1635-36
High/Low	1614/1633	1641/1633
AM Official	1619-20	1640-40.5
Kerb close	1640-41	1640-41
Open int.	247,408	
Total daily turnover	68,889	

■ ALUMINIUM ALLOY (\$ per tonne)

	Close	Previous	High/Low
Close	1526-33	1535-36	
Previous	1526-33	1535-36	
High/Low	1641/1633	1641/1633	
AM Official	1530-33	1530-33	
Kerb close	1637-39		
Open int.	5,036		
Total daily turnover	9,046		

■ LEAD (\$ per tonne)

	Close	Previous	High/Low
Close	687.5-6.5	696-7	
Previous	689-90	698-9	
High/Low	669-693	704-693	
AM Official	693-4	700-3	
Kerb close	695-6	695-6	
Open int.	33,705		
Total daily turnover	8,404		

■ NICKEL (\$ per tonne)

	Close	Previous	High/Low
Close	7190-90	7280-90	
Previous	7225-35	7320/7260	
High/Low	7220/7260	7320/7260	
AM Official	7210-20	7315-20	
Kerb close	49,620	7290-300	
Open int.	15,143		
Total daily turnover	2,741		

■ ZINC, special high grade (\$ per tonne)

	Close	Previous	High/Low
Close	1117.5-18.5	1139-40	
Previous	1113.5-14.5	1133-34	
High/Low	1148/1135	1148/1135	
AM Official	1123-25	1144-45	
Kerb close	1138-39		
Open int.	93,431		
Total daily turnover	19,634		

■ COPPER, grade A (\$ per tonne)

	Close	Previous	High/Low
Close	2558-63	2253-54	
Previous	2558-60	2252-53	
High/Low	2573-2565	2265-2245	
AM Official	2572-74	2260-62	
Kerb close	2247-48		
Open int.	157,008		
Total daily turnover	56,682		

■ LME AM Official C/S ratio: 1.8215

■ LME Closing C/S ratio: 1.6230

Spot: 1.6245 1 mth: 1.6217 6 mth: 1.6192 9 mth: 1.6164

■ HIGH GRADE COPPER COMEX

	Sett. Day's	price change	High	Low	Vol	Open
Jan	111.20	-0.20	112.40	110.78	461	2,738
Feb	107.80	-0.58	109.09	107.40	222	3,012
Mar	105.90	-0.78	107.25	105.15	7,085	24,756
Apr	103.50	-0.75	104.70	102.30	1,101	1,217
May	102.40	-0.65	103.78	101.20	985	6,120
Jun	101.30	-0.50	102.58	100.40	24	761
Total					8,756	64,885

■ LONDON GOLD MARKET

(Prices supplied by N.M. Rothschild)

Gold (Troy oz) \$ price £ equiv SFR equiv

	Close	Previous	High/Low
Close	351.60-34.90		
Opening	351.00-35.30		
Morning fix	353.10	217.20	490.28
Afternoon fix	353.80	217.50	500.34
Day's High	354.60-35.90		
Day's Low	352.50-35.25		
Previous close	352.10-35.00		

Local Ldn Mean Gold Lending Rates (% US\$)

	1 month	3 months	6 months	12 months
1 month	3.30			3.96
3 months	3.34			3.99
6 months	3.34			3.99
12 months	3.34			3.99

Silver Fix: p/roy oz US cts equiv

	Spot	3 months	6 months	1 year
Spot	328.90	300.05		
3 months	311.15	508.00		
6 months	311.15	518.65		
1 year	322.10			

Gold Coins: \$ price £ equiv

	Close	Previous	High/Low
Close	353-355	217-219	
Previous	353-355	217-219	
High/Low	353-355	217-219	
AM Official	353-355	217-219	
Kerb close	353-355	217-219	
Open int.	51-53		

Precious Metals continued

■ GOLD COMEX (100 Troy oz: \$/roy oz)

	Sett. Day's	price change	High	Low	Vol	Open
Jan	357.1	+4.0				
Feb	357.3	+3.0	357.8	356.2	36,811	57,993
Mar	359.2	+4.1	360.5	357.9	13,078	51,181
Apr	361.5	+4.1	362.0	357.8	867	21,911
May	363.9	+4.1	364.2	361.5	91	8,183
Jun	365.3	+4.2	364.7	363.5	138	2,988
Total					57,986	256,934

■ PLATINUM NYMEX (50 Troy oz: \$/roy oz)

	Sett. Day's	price change	High	Low	Vol	Open
Jan	389.6	+2.0	391.5	387.0	6	4
Feb	392.1	+1.7	394.5	390.0	1,880	19,498
Mar	394.5	+1.7	397.0	393.5	2	3,216
Apr	396.8	+1.7				
May	371.2	+1.7				1,077
Total					2,106	25,942

■ PALLADIUM NYMEX (100 Troy oz: \$/roy oz)

	Sett. Day's	price change	High	Low	Vol	Open
Jan	127.0	+0.25	128.40	126.00	628	6,100
Feb	127.0	+0.25	128.40	126.00	116	1,044
Mar	128.25	+0.25			85	360
Apr	128.25	+0.25				18
Total					746	8,522

■ SILVER COMEX (5,000 Troy oz: \$/roy oz)

	Sett. Day's	price change	High	Low	Vol	Open
Jan	502.7	+7.1	501.0	495.4	3	3
Feb	502.9	+7.0				7
Mar	504.7	+7.0	505.5	494.0	37,122	63,854
Apr	509.5	+7.0	510.0	499.0	1,226	11,425
May	514.1	+7.0	515.0	504.0	268	8,883
Jun	519.0	+7.0	520.5	514.5	7	3,628
Total					33,041	95,272

■ CRUDE OIL NYMEX (1,000 barrels: \$/barrel)

	Sett. Day's	price change	High	Low	Vol	Open
Jan	21.67	+0.12	21.78	21.55	82,113	
Feb	21.67	+0.12	21.78	21.55	11,002	30,391
Mar	21.67	+0.12	21.78	21.55	2,494	22,175
Apr	21.67	+0.12	21.78	21.55	1,601	31,781
May	21.67	+0.12	21.78	21.55	473	15,782
Jun	21.67	+0.12	21.78	21.55	879	14,356
Total					108,147	143,932

■ CRUDE OIL IPE (\$/barrel)

	Sett. Day's	price change	High	Low	Vol	Open
Jan	22.44	+0.16	22.44	22.00	15,453	65,369
Feb	22.44	+0.16	22.44	22.00	4,889	29,331
Mar	22.44	+0.16	22.44	22.00	1,838	16,295
Apr	22.44	+0.16	22.44	22.00	36	7,839
May	22.44	+0.16	22.44	22.00	240	11,889
Jun	22.44	+0.16	22.44	22.00	35	2,999
Total					na	na

■ HEATING OIL NYMEX (42,000 US gals: \$/gallon)

	Sett. Day's	price change	High	Low	Vol	Open
Jan	67.55	+0.78	67.75	66.30	17,744	27,273
Feb	67.55	+0.78	67.75	66.30	11,044	27,567
Mar	67.55	+0.78	67.75	66.30	3,162	13,270
Apr	67.55	+0.78	67.75	66.30	889	6,230
May	67.55	+0.78	67.75	66.30	913	5,637
Jun	67.55	+0.78	67.75	66.30	188	3,654
Total					34,288	102,818

■ NATURAL GAS NYMEX (10,000 mmbtu: \$/mmbtu)

ny	61.15	+0.22	61.20	60.20	885	6
nd	59.55	+0.32	59.55	58.30	913	5
l	58.25	+0.28	58.25	58.00	188	3
tal					34,288	102
GAS OIL, IPE (\$/tonne)						
	Sett	Day's				
	price	change	High	Low	Vol	Open

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Culling Price	Selling Price	+ or -	Yield	Culling Price	Selling Price	+ or -	Yield	Culling Price	Selling Price	+ or -	Yield
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TRUSTS SPLIT CAPITAL 2008

INVESTMENT TRUSTS - CONT.

Notes	Price	High	Low	Gr's
Managers' Strike	100 1/2	100 1/2	100 1/2	2.2
Price of Oil	24	24	24	2.2
Low Petroleum	22 1/2	22 1/2	22 1/2	2.2
Low Oil and Recovery	115 1/2	115 1/2	115 1/2	2.2
Life Officers Group	71 1/2	71 1/2	71 1/2	101
Life and Life Insurance	159 1/2	159 1/2	159 1/2	4.8
Lowland	22 1/2	22 1/2	22 1/2	2.2
Lowland	22 1/2	22 1/2	22 1/2	2.2
Marl Caribe Ltd	142 1/2	142 1/2	142 1/2	8.8
Marl Caribe Ltd	142 1/2	142 1/2	142 1/2	8.8
Marl Caribe Japan	71 1/2	71 1/2	71 1/2	81
Marl Caribe Japan	71 1/2	71 1/2	71 1/2	81
Marl Caribe Japan	71 1/2	71 1/2	71 1/2	81

Mercury Greenhouse	794	194
Mercury Kerosene	881	21

[illegible]

Now City & Comm	4	11	11	11
Warrant	1	1	1	1

101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200
101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200

Warrant	11-17-17	11-17-17
Schroder Eng Cambien	11-17-17	11-17-17
Warrant	11-17-17	11-17-17

1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
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JS Smaller Cos.	180	-1	191
Warrants	184	-2	10
Intangible Assets	191	+5	10

Wheat	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
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Zero Div FY	1081	110
Income	73	70
Capital	781	781

1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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Units	188	190
Zero City Pl	133	136

[illegible]**FOOD PRODUCERS - Cont.**

INV TRUSTS SPLIT CA

[illegible]

Capital	100	100	100
Debt	178	+1 1/2	177 1/2
Call	419	—	415
Debt to Capital	178	—	173

[illegible]

Units	1881	1881
Zero Div P/E	133.5	133.5
Fraction Inc.	275	275

Cap	14	18	11	43
Zero One Pk	177	177	181	
Garrison Bldg Inc	103	103	75	113
Zero One Pk	149	153	137	
Units	250	250	209	43
Garrison Scott Inc	50	50	52	26
Cap	115	115	101	312
Zero One Pk	214	214	186	
Units	274	274	222	
Garrison Shaped Co	81	81	147	

Senior Zero PI	138	157
Junior Zero PI	140	140
Gen Comp Inc		

[illegible]

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

General Sales Tax	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2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INSURANCE

مکتبہ اہل حق

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

<p>EUROPE</p> <p>UNITED KINGDOM (Jan 27 / £)</p> <table> <tr><td>100 US Dollars</td><td>166.12</td></tr> <tr><td>100 Swiss Francs</td><td>134.12</td></tr> <tr><td>100 Japanese Yen</td><td>1,661.20</td></tr> <tr><td>100 West German Marks</td><td>166.12</td></tr> <tr><td>100 French Francs</td><td>166.12</td></tr> <tr><td>100 Italian Lira</td><td>1,661.20</td></tr> <tr><td>100 Spanish Peseta</td><td>166.12</td></tr> <tr><td>100 Portuguese Escudo</td><td>166.12</td></tr> <tr><td>100 Greek Drachma</td><td>166.12</td></tr> <tr><td>100 Turkish Lira</td><td>166.12</td></tr> <tr><td>100 Israeli Sheqel</td><td>166.12</td></tr> <tr><td>100 Egyptian Pound</td><td>166.12</td></tr> <tr><td>100 Saudi Riyal</td><td>166.12</td></tr> <tr><td>100 Kuwaiti Dinar</td><td>166.12</td></tr> <tr><td>100 Bahraini Dinar</td><td>166.12</td></tr> <tr><td>100 Omani Rial</td><td>166.12</td></tr> <tr><td>100 Yemeni Rial</td><td>166.12</td></tr> <tr><td>100 Jordanian Dinar</td><td>166.12</td></tr> <tr><td>100 Syrian 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INDICES

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INDEX FUTURES

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US INDICES

Dow Jones	1986/87			1987/88			Size completion		
	Jan '86	Jan '87	Jan '88	High	Low		High	Low	
Industrials	8996.48	8728.75	8650.03	9053.00	9022.94	8886.50	9122	8722	
				(21/87)		(21/87)		(41/88)	
Utilities	1531.1	1531.35	1535.34	1535.65	1532.65	1531.35	1543		
Transport							(19/86)		
Healthcare	2352.73	2345.76	2353.29	2369.29	1822.71	2366.23	13/81		
				(24/87)		(21/87)		(67/88)	
Unites	237.65	240.43	240.85	242.85	241.28	240.85	16.33		
				(21/87)		(21/87)		(67/88)	
DJ Ind. Div's high	8798.08	8624.00	8624.00	8624.00	8624.00	8624.00	(17/86)		
DJ Ind. Div's high	8900.00	8624.00	8624.00	8624.00	8624.00	8624.00			
Standard and Poor's Companies	770.2	777.56	782.29	782.29	596.48	782.29	4.43		
				(21/87)		(21/87)		(16/88)	
Industrials	904.81	912.27	922.78	922.78	702.07	922.78	3.52		
				(21/87)		(19/86)		(30/88)	
Financial	85.38	85.76	87.73	87.73	55.87	87.73	7.13		
				(21/87)		(21/87)		(17/88)	
NYSE Comp.	405.51	409.15	412.80	412.80	301.41	412.80	5.04		
				(21/87)		(21/87)		(29/88)	
Amer. Comp.	586.68	588.59	590.67	591.77	434.31	591.77	6.24		
				(22/86)		(22/86)		(16/88)	
NASDAQ Comp.	1593.23	1583.38	1586.06	1586.06	968.57	1586.06	54.87		
				(22/87)		(15/86)		(21/87)	
■ RATIOS									
	Jan '84	Jan '86	Jan '87	Jan '88	Jan '88	Jan '88	Jan '88	Jan '88	Jan '88
Dow Jones Ind. Div. Yield	1.89	1.95	1.95	1.95	1.95	2.24			
S & P Ind. Div. Yield	1.71	1.70	1.70	1.70	1.70	1.95			
S & P Ind. P/E Ratio	24.40	23.84	23.83	23.83	23.83	18.96			
■ NEW YORK ACTIVE STOCKS ■ TRADING ACTIVITY									
Friday	Stocks traded	Close open	Change on	● Volume (millions)					
Precision	15,428,800	33%	▲	New York	548,335	683,695	580,045		
Micron	1,516,300	57	▲	Amex	21,099	26,670	27,883		
Intel	8,109,400	150%	▲	NASDAQ	738,147	619,428	681,257		
AT & T	7,257,500	36%	▲	■ NYSE					
Gen Motors	5,005,000	62%	▲	NYSE Traded	3,313	3,300	3,332		
Coca Cola	5,106,300	57	▲	NYSE	527	1,131	1,171		
Home Depot	4,985,200	48%	▲	NYSE	1,711	1,412	1,314		
Comcast	4,254,800	101%	▲	Unchanged	765	787	828		
Compaq	4,245,200	81%	▲	New Highs	82	232	204		
Digital Eq.	3,682,500	37	▲	New Lows	29	22	21		
	Open	Low	High	Low	Est.	Vol.	Open		
■ S&P 500									
	Jan '84	Jan '86	Jan '87	Jan '88	Jan '88	Jan '88	Jan '88	Jan '88	Jan '88

Mar	768.50	773
Jun	779.20	779

	Open	High	Low	Close	Volume	Open	High	Low	Close	Volume
■ Nikkei 225										
Mar	17840.0	17860.0	-280.0	17680.0	17260.0	26,702	212,151			
Jun	17690.0	17730.0	-380.0	17690.0	17330.0	895	34,209			

Open interest figures for previous day.

Trading bonds: 2 Industrial, plus Utilities, Financial and Transportation.
 and Dow are the averages of the highest and lowest prices reached during the day by each
 and Dow are the averages of the highest and lowest values that the index has reached during the day. (The
 from to official calculations.

0.78	10
3.98	4
8.05	10

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2.50	—
2.25	—

Stocks Traded	Closing Prices	Change on day	
Tsui	6.3m	1,190	Sumitomo Bank
Yon Seel	6.0m	288	Bk Tok-Mitsubishi
Yura Bank	5.8m	859	Fujita Corp
C Corp	5.5m	1,980	Daiichi Kangyo Bk
Bank	5.1m	1,160	Sumitomo Ind
			-120

18.30	-20	28.50
3.80		6.50
139	+121	152
8.45		5.50

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Stocks Traded	Closing Prices	Change on day
5.0m	1,280	-80
4.8m	1,710	-130
4.5m	220	
4.2m	1,190	-80
4.2m	244	-12

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1	1.20	1.4	2810240	872	55	55	14
2	0.56	2.2	82	186	38	38	14
3	1.00	2.0	90	16421	374	24	14
4	1.00	2.0	10	8458	73	21	14
5	0.81	2.0	10	8458	73	21	14
6	4.80	0	115	270	7129	119	14
7	0.82	0.8	12	1590	40	11	14
8	0.81	2.0	9	4713	44	43	14
9	0.15	1.1	2.4	1.4	1.4	1.4	14
10	0.24	3.2	1.4	74	74	74	14
11	0.46	5.2	3.2	3.2	3.2	3.2	14
12	1.18	1.4	1.4	1.4	1.4	1.4	14
13	0.16	8.0	17	87	187	187	14
14	0.33	2.8	2.8	16	16	16	14
15	5.88	0.8	4.1	4.1	4.1	4.1	14
16	1.88	7.0	1.8	2.1	2.1	2.1	14
17	1.15	1.5	35	245	245	245	14
18	0.12	1.0	1.5	13	13	13	14
19	0.22	8.0	1.5	44	252	252	14
20	1.38	1.4	24	253	253	253	14
21	0.66	7.5	0.6	54	54	54	14
22	0.30	2.5	10	2301	564	564	14
23	0.10	0.4	11	267	267	267	14
24	0.23	0.7	1.4	1.4	1.4	1.4	14
25	0.10	1.4	14	14833	21	21	14
26	0.0	1.0	10	108	108	108	14
27	2.04	7.4	0.8	1.4	1.4	1.4	14
28	0.12	0.8	512	142	142	142	14
29	0.20	0.4	12	1456	30	30	14
30	1.48	0.8	1.4	1.4	1.4	1.4	14
31	0.12	0.3	44	44	44	44	14
32	0.60	1.4	1.2	459	44	44	14
33	0.45	1.1	17	255	45	45	14
34	0.78	4.8	18	157	153	153	14
35	0.32	2.8	1.2	114	114	114	14
36	0.81	0.5	1.4	1.4	1.4	1.4	14
37	1.4	1.7	25	147	83	83	14
38	1.98	6.7	2.1	236	43	43	14
39	1.98	6.7	2.1	236	43	43	14
40	1.87	7.2	2.4	246	28	28	14
41	9.4	1.2	23	4676	46	46	14
42	0.38	1.5	2.4	2.4	2.4	2.4	14
43	0.38	1.5	2.4	2.4	2.4	2.4	14
44	0.38	1.5	2.4	2.4	2.4	2.4	14
45	0.38	1.5	2.4	2.4	2.4	2.4	14
46	0.38	1.5	2.4	2.4	2.4	2.4	14
47	0.38	1.5	2.4	2.4	2.4	2.4	14
48	0.38	1.5	2.4	2.4	2.4	2.4	14
49	0.38	1.5	2.4	2.4	2.4	2.4	14
50	0.38	1.5	2.4	2.4	2.4	2.4	14
51	0.38	1.5	2.4	2.4	2.4	2.4	14
52	0.38	1.5	2.4	2.4	2.4	2.4	14
53	0.38	1.5	2.4	2.4	2.4	2.4	14
54	0.38	1.5	2.4	2.4	2.4	2.4	14
55	0.38	1.5	2.4	2.4	2.4	2.4	14
56	0.38	1.5	2.4	2.4	2.4	2.4	14
57	0.38	1.5	2.4	2.4	2.4	2.4	14
58	0.38	1.5	2.4	2.4	2.4	2.4	14
59	0.38	1.5	2.4	2.4	2.4	2.4	14
60	0.38	1.5	2.4	2.4	2.4	2.4	14
61	0.38	1.5	2.4	2.4	2.4	2.4	14
62	0.38	1.5	2.4	2.4	2.4	2.4	14

	0.70	0.80	0.84	0.88	0.92	0.96	1.00
0.70	0.70	0.74	0.78	0.82	0.86	0.90	0.94
0.80	0.74	0.80	0.84	0.88	0.92	0.96	1.00
0.84	0.78	0.84	0.88	0.92	0.96	1.00	1.04
0.88	0.82	0.88	0.92	0.96	1.00	1.04	1.08
0.92	0.86	0.92	0.96	1.00	1.04	1.08	1.12
0.96	0.90	0.96	1.00	1.04	1.08	1.12	1.16
1.00	0.94	1.00	1.04	1.08	1.12	1.16	1.20
0.70	0.70	0.74	0.78	0.82	0.86	0.90	0.94
0.80	0.74	0.80	0.84	0.88	0.92	0.96	1.00
0.84	0.78	0.84	0.88	0.92	0.96	1.00	1.04
0.88	0.82	0.88	0.92	0.96	1.00	1.04	1.08
0.92	0.86	0.92	0.96	1.00	1.04	1.08	1.12
0.96	0.90	0.96	1.00	1.04	1.08	1.12	1.16
1.00	0.94	1.00	1.04	1.08	1.12	1.16	1.20
0.70	0.70	0.74	0.78	0.82	0.86	0.90	0.94
0.80	0.74	0.80	0.84	0.88	0.92	0.96	1.00
0.84	0.78	0.84	0.88	0.92	0.96	1.00	1.04
0.88	0.82	0.88	0.92	0.96	1.00	1.04	1.08
0.92	0.86	0.92	0.96	1.00	1.04	1.08	1.12
0.96	0.90	0.96	1.00	1.04	1.08	1.12	1.16
1.00	0.94	1.00	1.04	1.08	1.12	1.16	1.20

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